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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, June 15, have been \$2,341,854,162, against \$2,745,636,449 last week and \$1,334,666,936 the corresponding week last year.

Clearings—Returns by Telegraph, Week Ending June 15.	1901.	1900.	P. Cent.
New York	\$1,945,518,291	\$2,098,715,841	+75.3
Boston	118,388,006	95,159,814	+19.1
Philadelphia	100,941,489	79,473,369	+26.3
Baltimore	16,568,717	10,753,617	+53.7
Chicago	138,470,048	113,897,558	+21.7
St. Louis	86,966,457	59,844,068	+45.3
San Francisco	8,501,393	6,868,907	+23.1
Seven cities, 5 days	\$1,080,389,317	\$1,088,026,768	+56.7
Other cities, 5 days	247,470,293	210,137,983	+17.8
Total all cities, 5 days	\$1,327,859,610	\$1,298,164,751	+23.2
All cities, 1 day	435,067,928	375,739,610	+15.7
Total all cities for week	\$2,341,854,162	\$1,673,904,361	+39.9

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, June 8, and the results for the corresponding week in 1900, 1899 and 1898 are also given. Contrasted with the week of 1900 the total for the whole country shows a gain of 77.1 per cent. Outside of New York the increase over 1900 is 29.8 per cent.

Clearings at—	1901.	1900.	1901.	1900.	1898.
New York	\$1,945,518,291	\$2,098,715,841	\$1,945,518,291	\$2,098,715,841	\$1,334,666,936
Boston	118,388,006	95,159,814	118,388,006	95,159,814	78,000,000
Philadelphia	100,941,489	79,473,369	100,941,489	79,473,369	65,000,000
Baltimore	16,568,717	10,753,617	16,568,717	10,753,617	10,000,000
Chicago	138,470,048	113,897,558	138,470,048	113,897,558	100,000,000
St. Louis	86,966,457	59,844,068	86,966,457	59,844,068	50,000,000
San Francisco	8,501,393	6,868,907	8,501,393	6,868,907	5,000,000
Seven cities, 5 days	\$1,080,389,317	\$1,088,026,768	\$1,080,389,317	\$1,088,026,768	\$1,000,000,000
Other cities, 5 days	247,470,293	210,137,983	247,470,293	210,137,983	200,000,000
Total all cities, 5 days	\$1,327,859,610	\$1,298,164,751	\$1,327,859,610	\$1,298,164,751	\$1,200,000,000
All cities, 1 day	435,067,928	375,739,610	435,067,928	375,739,610	350,000,000
Total all cities for week	\$2,341,854,162	\$1,673,904,361	\$2,341,854,162	\$1,673,904,361	\$1,550,000,000

Clearings at—

	1901.	1900.	1901.	1899.	1898.
Boston	118,388,006	95,159,814	+23.9	134,335,804	100,000,000
Providence	6,049,900	5,275,100	+14.8	6,049,900	5,000,000
Hartford	2,281,814	2,281,888	+0.1	2,281,814	2,281,814
New Haven	1,456,680	1,456,680	+0.0	1,456,680	1,456,680
Springfield	1,456,680	1,456,680	+0.0	1,456,680	1,456,680
Worcester	1,456,680	1,456,680	+0.0	1,456,680	1,456,680
Pittsfield	1,456,680	1,456,680	+0.0	1,456,680	1,456,680
Fall River	1,456,680	1,456,680	+0.0	1,456,680	1,456,680
Dartmouth	1,456,680	1,456,680	+0.0	1,456,680	1,456,680
New Bedford	1,456,680	1,456,680	+0.0	1,456,680	1,456,680
Holyoke	1,456,680	1,456,680	+0.0	1,456,680	1,456,680
Total New Eng.	169,768,915	138,364,174	+22.7	161,049,977	116,016,731
Chicago	138,470,048	113,897,558	+21.5	138,470,048	113,897,558
Cincinnati	13,087,287	8,708,386	+50.3	13,087,287	13,087,287
Detroit	14,566,984	12,837,184	+12.7	14,566,984	14,566,984
Cleveland	7,413,064	5,594,081	+32.5	7,413,064	7,413,064
Indianapolis	7,413,064	5,594,081	+32.5	7,413,064	7,413,064
Columbus	7,413,064	5,594,081	+32.5	7,413,064	7,413,064
Peoria	7,413,064	5,594,081	+32.5	7,413,064	7,413,064
Toledo	7,413,064	5,594,081	+32.5	7,413,064	7,413,064
Grand Rapids	7,413,064	5,594,081	+32.5	7,413,064	7,413,064
Lansing	7,413,064	5,594,081	+32.5	7,413,064	7,413,064
Evansville	7,413,064	5,594,081	+32.5	7,413,064	7,413,064
Youngstown	7,413,064	5,594,081	+32.5	7,413,064	7,413,064
Springfield, Ill.	7,413,064	5,594,081	+32.5	7,413,064	7,413,064
Akron	7,413,064	5,594,081	+32.5	7,413,064	7,413,064
Kalamazoo	7,413,064	5,594,081	+32.5	7,413,064	7,413,064
Rockford	7,413,064	5,594,081	+32.5	7,413,064	7,413,064
Springfield, Ohio	7,413,064	5,594,081	+32.5	7,413,064	7,413,064
London	7,413,064	5,594,081	+32.5	7,413,064	7,413,064
Jacksonville, Ill.	7,413,064	5,594,081	+32.5	7,413,064	7,413,064
Quincy	7,413,064	5,594,081	+32.5	7,413,064	7,413,064
Bloomington	7,413,064	5,594,081	+32.5	7,413,064	7,413,064
Ann Arbor	7,413,064	5,594,081	+32.5	7,413,064	7,413,064
Tot. Mid. West	\$47,814,906	\$30,916,898	+54.7	\$47,814,906	\$30,916,898
San Francisco	\$1,170,818	\$1,998,071	+71.5	\$1,170,818	\$1,170,818
Salt Lake City	\$1,170,818	\$1,998,071	+71.5	\$1,170,818	\$1,170,818
Portland	\$1,170,818	\$1,998,071	+71.5	\$1,170,818	\$1,170,818
San Angelo	\$1,170,818	\$1,998,071	+71.5	\$1,170,818	\$1,170,818
Seattle	\$1,170,818	\$1,998,071	+71.5	\$1,170,818	\$1,170,818
Spokane	\$1,170,818	\$1,998,071	+71.5	\$1,170,818	\$1,170,818
Tacoma	\$1,170,818	\$1,998,071	+71.5	\$1,170,818	\$1,170,818
Helena	\$1,170,818	\$1,998,071	+71.5	\$1,170,818	\$1,170,818
Fargo	\$1,170,818	\$1,998,071	+71.5	\$1,170,818	\$1,170,818
Sioux Falls	\$1,170,818	\$1,998,071	+71.5	\$1,170,818	\$1,170,818
Total Pacific	\$6,963,610	\$1,180,937	+587.5	\$6,963,610	\$1,180,937
Kansas City	10,053,928	14,861,350	+47.2	10,053,928	10,053,928
Minneapolis	11,000,000	18,368,750	+66.7	11,000,000	11,000,000
Omaha	6,006,498	6,070,350	+1.1	6,006,498	6,006,498
St. Paul	4,818,187	4,045,488	+19.3	4,818,187	4,818,187
Denver	4,194,356	2,968,104	+40.7	4,194,356	4,194,356
St. Joseph	1,397,138	1,340,984	+3.4	1,397,138	1,397,138
St. Louis	1,682,258	1,028,564	+63.7	1,682,258	1,682,258
Davenport	1,100,000	1,127,168	-2.4	1,100,000	1,100,000
Sioux City	1,006,686	1,378,181	-26.9	1,006,686	1,006,686
Topeka	596,858	748,307	-20.3	596,858	596,858
Hot Springs	596,858	748,307	-20.3	596,858	596,858
Frederick	186,914	159,876	+17.5	186,914	186,914
Hastings	180,000	178,000	+1.1	180,000	180,000
Colorado Springs	710,169	Not include	.....	710,169	710,169
Tot. other West	\$7,807,350	\$8,496,736	-8.7	\$7,807,350	\$7,807,350
St. Louis	51,008,000	38,045,158	+34.2	51,008,000	51,008,000
New Orleans	8,234,980	8,078,571	+1.9	8,234,980	8,234,980
Louisville	10,061,426	7,510,781	+33.3	10,061,426	10,061,426
Galveston	2,580,500	2,780,000	-7.3	2,580,500	2,580,500
Houston	3,610,168	2,644,768	+36.1	3,610,168	3,610,168
Savannah	2,374,718	2,351,207	+1.0	2,374,718	2,374,718
Memphis	4,198,500	4,025,465	+4.2	4,198,500	4,198,500
Atlanta	2,420,000	2,420,537	-0.2	2,420,000	2,420,000
Nashville	1,898,708	1,881,361	+0.9	1,898,708	1,898,708
Richmond	1,407,007	1,704,101	-17.6	1,407,007	1,407,007
Augusta	1,843,808	1,207,736	+53.4	1,843,808	1,843,808
Knoxville	799,904	611,089	+30.9	799,904	799,904
Port Worth	824,170	601,686	+36.3	824,170	824,170
Birmingham	1,000,364	1,440,080	-30.5	1,000,364	1,000,364
Macomb	537,000	537,119	-0.2	537,000	537,000
Little Rock	497,595	491,006	+1.3	497,595	497,595
Chattanooga	434,437	432,413	+0.5	434,437	434,437
Jacksonville	241,526	245,292	-1.5	241,526	241,526
Total Southern	\$6,086,108	\$7,806,007	-21.7	\$6,086,108	\$6,086,108
Total all.	\$2,458,686,449	\$1,649,897,336	+49.1	\$2,458,686,449	\$1,649,897,336
Outside N. York.	\$66,802,007	\$51,876,288	+28.9	\$66,802,007	\$51,876,288
CANADA—					
Montreal	12,540,000	14,871,943	-16.3	12,540,000	12,540,000
Toronto	12,798,580	11,046,481	+15.0	12,798,580	12,798,580
Winnipeg	1,900,001	2,220,999	-14.4	1,900,001	1,900,001
Halifax	1,806,498	1,508,685	+19.4	1,806,498	1,806,498
Hamilton	801,886	801,886	+0.0	801,886	801,886
St. John	555,148	778,184	-28.7	555,148	555,148
Victoria	555,148	778,184	-28.7	555,148	555,148
Vancouver	555,148	778,184	-28.7	555,148	555,148
Quebec	1,795,596	Not include	.....	1,795,596	1,795,596
Total Canada	\$2,551,936	\$2,512,976	+1.5	\$2,551,936	\$2,551,936

THE FINANCIAL SITUATION.

Our Wall Street market has been somewhat unsettled during the week, notwithstanding all the conditions have been favorable, unless we except the remarkable bank statement of last Saturday, added to the hardening of foreign exchange, which together encouraged a fear as to the future of the money market. Rumors about an unfavorable crop condition have been abundant; but they appear to have been manufactured, for now that we have all the facts, official and private, the grand results, as we stated them a week ago, appear to have been accurate. Below in this article we have remarked upon the Government figures and the general crop situation. Expressed in a single sentence, the prospect to-day appears to favor a considerably increased wheat crop, with most likely an enlarged foreign as well as home demand for it, while the other cereals are making good progress, except corn, which is still backward.

The recent course of Stock Exchange values has given evidence of a more healthy condition than prevailed in the weeks preceding the panic. And yet, although there has been a manifest inclination to beseem venturesome, numerous and material advances of individual properties are all the time taking place—a development the zoologist or botanist might call sports, because so out of character with what would be considered the natural growth so soon after such a severe collapse. If prices of stocks were not already high, present crop prospects added to the other features declaratory of continued general industrial prosperity might, in the ordinary way Wall Street has of discounting events, lead to a general rise. But what such a state of affairs would produce in a normal condition of the market has been more than anticipated; so far, indeed, that even current prices cannot be considered warranted until dividends shall have been materially added to. On a revenue basis bonds are to-day not selling as high as stocks; and this has been a long-continuing condition. The reason urged for that relative situation has in the main been that earnings warranted current prices and that prospective increases in earnings justify further advances. Now at length the public is beginning to realize that earnings have little to do with individual holders' income from stock investments, so long as they are not distributed but paid out for repairs, improvements and new construction. Dividends are increasing, but even the increases fail to support current quotations; rumors of dividends have to be used to fill up the interval.

Under these circumstances the problem, what is it that is supporting these abnormal prices, forces itself on the attention. Foremost among the influences is no doubt a speculation of a peculiar sort. This spirit has very little to do with earnings, though they be large and increasing, and larger still in prospect. There is another feature in the situation which is having even more influence. It is the combinations of companies and interests which are believed to be in progress and the buying up of stocks for those purposes. We have several times referred to this influence in this column. Stocks of certain companies, the control of which was being sought, have heretofore become scarce, a corner having unwittingly been produced in the Northern Pacific through such an effort. That incident and others somewhat similar

cannot be forgotten. Now, as numerous further combinations are reported and understood to be in process of evolution, the mind turns back to what has happened and is encouraged to accept the assurance that a similar situation is in store for the stocks now concerned.

Iron production in the United States is rising to higher and still higher totals. The usual monthly compilation of the "Iron Age" has been issued this week, and it shows that during May there was a further addition to the production of the active furnaces in amount of 13,380 tons per week. This brings the output per week up to 314,505 tons. The magnitude of this total may be judged when we say that it was not until the 1st of May that for the first time in the country's history the 300,000-mark was reached. The 314,505 tons per week now reported for the first of June is at the rate of fully 16½ million tons per year. Another important fact is that the further increase in output during the last month was reached with an actual decrease in the number of furnaces in operation, this number being 252 for June 1, against 256 for May 1. A year ago, when the output per week was 296,376 tons, there were 293 furnaces contributing to the product, being 41 more furnaces than at present. The conclusion appears justified, therefore, that it is the modern-built, well-equipped furnaces—those that can make iron at a minimum of cost—that are the principal instruments in the present marvelous output. Iron is now selling at 25 to 75 cents a ton less than a month ago, and the price is of course several dollars a ton below the quoted figures at this time in 1900. These lower prices obviously tend further to stimulate consumption, and this is by all odds the most encouraging feature in the situation, namely the fact that the basis of values is not so high as to check the demand for iron, and that the increase in production comes in great part from an enlarged output by the best-situated and best-equipped plants. Furnace stocks sold and unsold, according to the tabulations of our contemporary, still keep contracting, in face of the unprecedented production. The "Age" reports the total of stocks June 1st only 407,723 tons, against 438,288 tons May 1st, 476,875 tons April 1st, 536,443 tons March 1st, 556,764 tons February 1st and 558,663 tons January 1st, showing a steady and uninterrupted decline.

The report of the Agricultural Bureau at Washington on the condition of the country's crops reflects on the whole a gratifying agricultural situation—so far as the promise at this early stage of the season is concerned. In the case of winter wheat, it is of course possible to speak with considerable definiteness, as harvest time for that crop is near. The impairment of condition by last month's drought proves to have been much less than the newspaper reports of damage done had led the public to expect. The Department has lowered its average for that crop 6.3 points, bringing it down to 87.8. But even this decline of 6.3 points seems subject to qualification. The Bureau's figures are intended to show the state of things for the 1st of June. Then the drought was at its worst; since then, as the reader knows, copious rains have worked a change for the better, so that it seems likely a report for the present date would show a much higher average condition. But taking the figures just as

reported they show a sufficiently pointed contrast with other years to indicate how very much better the outlook is the present season. For at 87.8 for June 1 the average of winter wheat this year compares with 82.7 in June last year and with but 67.3 in June 1899. At the same time the area in winter wheat stands at 28,267,000 acres, against 26,236,000 acres harvested in 1900 and only 25,358,000 acres in 1899. Condition in Kansas is not as exceptionally high as it was in 1900, when the report made the average 102, but at 87 it compares with only 53 in 1899, while the acreage of the State is larger than either last year or the year before. Texas appears to have suffered serious damage, its average being down to 46; but in the Middle West the situation is reversed, and Ohio and Indiana both show an average of 90, against but 30 last year, and Illinois 84, against 63. For California the comparison is 92, against 82. To this must be added a greatly improved outlook for the spring-wheat crop, which starts the season with a condition of 92, against 87.3 last year in June, though the acreage is only 15,059,000 acres, against 16,254,000 acres. Evidently, if the present promise is maintained, we shall have this year an exceptionally large total crop of wheat.

The Bank of England this week made a further reduction in its official rate of discount from $3\frac{1}{2}$ per cent to 3 per cent, and there is now some expectation that the Bank of France will soon reduce its rate. The Bank of Bombay has lowered its rate of discount from 7 per cent to 6 per cent. The Bank of Belgium and the Bank of the Netherlands reduced their rates from $3\frac{1}{2}$ per cent to 3 per cent.

The striking feature of last week's statement of the New York Associated Banks was the unexpectedly large increase of \$21,284,400 in the item of loans. This was probably caused by financial operations in connection with the Union Pacific convertible bonds, by the Tobacco consolidation and by the St. Louis & San Francisco bond-refunding negotiations. The cash was reduced \$2,981,400—the loss of \$2,160,300 specie reflecting the remainder of the \$4,000,000 gold exports of the previous week, only the average amount for that period being then reported. Deposits were increased \$19,720,600 and the surplus reserve was reduced by \$7,911,550, to \$13,341,500. Purchases of redeemable bonds through the New York Sub-Treasury were moderate during the week, and the amount paid at the New York office for bonds was \$402,331.03, making \$11,431,962.24 thus far disbursed at this office. It is reported that some of the banks are disposing of those of the redeemable bonds which are deposited at the Treasury as security for public money, and are substituting the 2 per cents as such security.

Money on call, representing bankers' balances, loaned during the week quite uniformly until Friday at $3\frac{1}{2}$ per cent and at $2\frac{1}{2}$ per cent, averaging 3 per cent. Then, however, there was a temporary advance to $4\frac{1}{2}$ per cent. On Monday, Tuesday and Wednesday loans were at $3\frac{1}{2}$ per cent and at $2\frac{1}{2}$ per cent, with the bulk of the business at 3 per cent. On Thursday transactions were at 3 per cent and at $2\frac{1}{2}$ per cent, with the majority at 3 per cent. On Friday loans were at $4\frac{1}{2}$ per cent and at $2\frac{1}{2}$ per cent, with the bulk of the business at 3 per cent. Time contracts were firmly held early

in the week, but towards the close the tone became easier and offerings were at $3\frac{1}{2}$ per cent for thirty days to four months, $3\frac{1}{2}$ to 4 per cent for five months and 4 per cent for six to seven months, on good mixed Stock Exchange collateral. The demand was chiefly for loans for the longer periods. There was a little better supply of commercial paper noticeable during the week, but the inquiry, especially from the interior, continues so urgent that the increased offerings were promptly absorbed. Local buyers do not seem to be eager for paper at current rates, which are $3\frac{1}{2}$ to 4 per cent for sixty to ninety day endorsed bills receivable, 4 to $4\frac{1}{2}$ per cent for prime, and 5 to $5\frac{1}{2}$ per cent for good four to six months' single names.

As noted above, the Bank of England minimum rate of discount was again reduced this week from $3\frac{1}{2}$ per cent, to which it was lowered last week, to 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London $2\frac{1}{2}$ to $2\frac{3}{4}$ per cent. The open market rate at Paris is $1\frac{1}{2}$ to 2 per cent, at Berlin it is $3\frac{1}{2}$ to $3\frac{3}{4}$ per cent and at Frankfurt $3\frac{3}{4}$ per cent. According to our special cable from London the Bank of England gained £537,255 bullion during the week and held £37,175,483 at the close of the week. Our correspondent further advises us that the gain was due to the import of £146,000 (of which £81,000 were bought in the open market and £65,000 received from Australia), to £598,000 net received from the interior of Great Britain, and exports of £207,000, of which £200,000 were to Cape Town and £7,000 to Brazil.

The foreign exchange market has been generally dull this week and about the largest business has been in long sterling. The demand for this class of exchange has been stimulated by the growing ease in discounts in London, which caused the reduction in the Bank rate this week, the easier discounts making long sterling more desirable than short for remittance. Consequently sixty day bills have advanced, while demand drafts have remained practically unchanged. It is reported that there has been a better supply of commercial bills this week drawn against current shipments of grain and cotton, and also that there continue to be offerings of commercial "futures" deliverable in August and September, when a large movement of grain to the Continent is expected. One feature of the market has been a decline in francs, caused by the low discounts ruling at Paris; but marks were in demand for remittance in connection with the semi-annual settlements at Berlin, and it is thought quite possible that some gold may be shipped to Germany next week, so as to reach Berlin in time for these settlements. There was a withdrawal on Friday from the Sub-Treasury of \$500,000 gold coin by the National City Bank, which was intended for shipment to Berlin to-day, but later the destination was changed and \$400,000 of the amount was shipped to Amsterdam. The Assay Office paid \$758,515.83 for domestic bullion. Gold received at the Custom House during the week, \$46,941.

Nominal rates for sixty day sterling were advanced by some of the drawers to $4\frac{1}{2}$ in consequence of lower discounts in London, but sight remained unaltered at 4.89. Rates for actual business opened on Monday unchanged, compared with those at the close on Friday of last week, at $4\frac{1}{2}$ to $4\frac{1}{2}$ for long, $4\frac{1}{2}$ to $4\frac{1}{2}$

4 88½ for short and 4 89@4 89½ for cables, and while the market was firm for the former, no change was made in rates until Thursday, when there was an advance of one-quarter of a cent in long, to 4 85½@4 86, short and cables remaining unaltered and steady in tone. The market was quiet on Friday, and it was not quotably changed. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. June 7.	MON. June 10.	TUE. June 11.	WED. June 12.	THUR. June 13.	FRI. June 14.
Brown Bros.....	80 days. 4 88	80½	80½	80½	80½	80½
	Sight... 4 89	80	80	80	80	80
Baring.....	80 days. 4 88	80	80	80	80	80½
	Sight... 4 89	80	80	80	80	80
Magoun & Co.....	80 days. 4 88	80	80	80	80½	80½
	Sight... 4 89	80	80	80	80	80
Bank British No. American.....	80 days. 4 88	80	80	80	80	80½
	Sight... 4 89	80	80	80	80	80
Bank of Montreal.....	80 days. 4 88	80	80	80	80	80½
	Sight... 4 89	80	80	80	80	80
Canadian Bank of Commerce.....	80 days. 4 88	80	80	80	80	80
	Sight... 4 89	80	80	80	80	80
Heidelbach, Lek- sheimer & Co.....	80 days. 4 88	80	80½	80½	80½	80½
	Sight... 4 89	80	80	80	80	80
Leard Freres.....	80 days. 4 88	80	80½	80½	80½	80½
	Sight... 4 89	80	80	80	80	80
Merchants' Bk. of Canada.....	80 days. 4 88½	80	80	80	80	80
	Sight... 4 89	80	80	80	80	80

The market closed with long at 4 85½@4 86, short at 4 88½@4 88½ and cables at 4 89@4 89½. Commercial on banks 4 85½@4 85½ and documents for payment 4 85@4 86. Cotton for payment 4 85@4 85½, cotton for acceptance 4 85½@4 85½ and grain for payment 4 85½@4 86.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending June 14, 1901.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$7,847,000	\$6,812,000	Gain. \$1,035,000
Gold.....	768,000	627,000	Gain. 141,000
Total gold and legal tenders.....	\$8,615,000	\$7,439,000	Gain. \$1,176,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending June 14, 1901.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$8,615,000	\$7,439,000	Gain. \$1,176,000
Sub-Treas. oper. and gold exports...	21,000,000	24,000,000	Loss. 3,000,000
Total gold and legal tenders.....	\$29,615,000	\$31,439,000	Loss. \$1,824,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	June 13, 1901.			June 14, 1900.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$7,175,453		\$7,175,453	\$2,738,949		\$2,738,949
France.....	\$6,663,515	\$4,716,441	\$11,379,956	\$6,387,023	\$4,511,058	\$10,898,081
Germany.....	\$2,237,000	\$18,006,000	\$20,243,000	\$2,689,000	\$14,748,000	\$17,437,000
Switzerland.....	\$7,824,000	\$7,874,000	\$15,698,000	\$8,573,000	\$7,976,000	\$16,549,000
Aust-Hungary.....	\$8,751,000	\$11,079,000	\$19,830,000	\$7,589,000	\$4,480,000	\$12,069,000
Spain.....	\$4,008,000	\$16,896,000	\$20,904,000	\$18,089,000	\$16,718,000	\$34,807,000
Italy.....	\$5,168,000	\$1,969,400	\$7,137,400	\$5,465,000	\$1,661,000	\$7,126,000
Netherlands.....	\$4,480,500	\$5,746,500	\$10,227,000	\$4,875,000	\$5,898,000	\$10,773,000
Nat. Belg'm.....	\$3,045,000	\$1,588,000	\$4,633,000	\$2,919,000	\$1,487,000	\$4,406,000
Total.....	\$51,888,798	\$109,108,411	\$160,997,209	\$48,130,958	\$109,775,978	\$157,906,936
Total prev. w'k	\$51,808,539	\$107,736,187	\$159,544,726			

MR. MCKINLEY AND THE THIRD-TERM DISCUSSION.

The twelve months following a Presidential election are traditionally the time when experimental suggestions as to the nominee for the next campaign are made. Nothing is risked by such suggestions; they may be overruled or withdrawn in the course of events in the three ensuing years, and their only value, if they have any, lies in the "sounding" of public opinion on the question. Senator Depew's declaration of a week ago for Mr. McKinley's renomination in 1904 was not therefore taken as a particularly sig-

nificant incident. It belonged to the class of movements known familiarly as "hot-weather politics."

Its interest as a matter of present discussion arises wholly from the fact of the President's taking occasion to reject the suggestion, and this occurrence has called up for legitimate discussion the whole third-term question. Mr. McKinley's public statement of last Monday was altogether manly and dignified. These are his words:

I regret that the suggestion of a third term has been made. I doubt whether I am called upon to give it notice. But there are now questions of the gravest importance before the Administration and the country, and their just consideration should not be prejudiced in the public mind by even the suspicion of the thought of a third term. In view, therefore, of the reiteration of the suggestion, I will say now, once for all, expressing a long-settled conviction, that I not only am not and will not be a candidate for a third term, but would not accept a nomination for it if it were tendered me.

My only ambition is to serve through my second term to the acceptance of my countrymen, whose generous confidence I so deeply appreciate, and then with them do my duty in the ranks of private citizenship.

The tacit assumption, by the American people, that a President may fill two terms of office but no more, has impressed some foreign observers as an oddity of our political system. Making comparisons with the English system, it has been argued that the American practice virtually forces into retirement a public man at the very hour when his experience and matured capacity may be of the highest value to his Government. Such instances are suggested as Lord Salisbury and Mr. Gladstone filling four terms each in the British Premiership; with twenty-six years, in Mr. Gladstone's case, between his accession to the Premiership and the end of his intermittent service. In general it is assumed that the tradition of a two-term limit is a result of Washington's initiative; that the first President fixed on the American mind, by his own rejection of the candidacy, the principle that eight years of office were as much as a President had a right to ask. As a matter of fact Washington never announced such a principle; to this extent Mr. Depew, in his recent interviews, was right. The Farewell Address of 1796, withdrawing from future candidacy, contained no reference to limitations on a citizen's right of office, but rather to limitations on what the country had a right to ask of its public servants. "The increasing weight of years," wrote Washington, "admonishes me more and more that the shade of retirement is as necessary to me as it will be welcome. Satisfied that if any circumstances have given peculiar value to my services they were temporary, I have the consolation to believe that, while choice and prudence invite me to quit the political scene, patriotism does not forbid it."

In other words, he had given to public service as much of his life as the country ought to expect. Plainly enough, this is a different ground of argument from that which would be employed in proving that an incumbent ought not to be allowed a third term of office, even if he desired it. The opposition to a third term has a different origin from the mere fact of Washington's example. Had Washington been re-elected and continued in office after 1797, his example might have modified judgment on the general principle; but the truth is that the American people, even at the start, detected some grave political disadvantages even in permittance of a second term, which would be emphasized in a third. De Toqueville put the matter clearly and forcibly, as long ago as 1835. "It is impossible," he wrote, "to

consider the ordinary course of affairs in the United States without perceiving that the desire of being re-elected is the chief aim of the President; that the whole policy of his administration, and even his most indifferent measures, tend to this object, and that, especially as the crisis approaches, his personal interest takes the place of his interest in the public good." The acute French critic of our institutions argued from this that a President's re-eligibility, even for a second term, undid a good part of the work of the Constitution. "In order," he concludes, "not to deprive the State of the talents of an individual, those talents have been rendered almost useless; and to keep an expedient for extraordinary perils, the country has been exposed to continual dangers." Naturally, eligibility for a third term would have added force to the argument.

Whether or not De Tocqueville's pessimistic judgment in this matter was based, as has been supposed, upon Jackson's attack on the unpopular United States Bank towards the end of his first term, most people will now agree that the picture was overdrawn. But to some extent at least public opinion has agreed with it. Oddly enough, although every President but one, before the writing of that prediction, had served a second term, it was twenty-nine years after the publication of De Tocqueville's book before any President was re-elected. The careers of those who have since served a second term hardly warrant the serious view of the case as above presented. Mr. Bryce has suggested one reason for the absence of thoroughly bad results, in the lack of inducement during a second term to conciliate politicians any longer, since the President has no re-nomination in sight to gain by it. "In his first term," Mr. Bryce points out, "the President will be anxious to win the respect of the nation; in his second he will have no motive for yielding to the unworthy pressure of party wire-pullers." It will be observed, however, that this counter-argument must necessarily disappear if the traditional limitation of office to two terms were to be abandoned. A President of an intriguing disposition would, by such absence of term limitation, be involved in perpetual intrigue.

One interesting suggestion in the matter, cited by Dr. Bryce, is the plan of making a President ineligible at the expiration of one term, but re-eligible after the intervening term of a successor. But this, after all, is mere theorizing. Our people are not given to trying experiments with the Constitution. The two-term limit really represents the restriction placed by the American common-sense of four generations. To embody this rule, or any other rule, in statute would add little force to it, while it might deprive the State of possible benefits from discarding the rule in a critical emergency. It is Washington's view of the matter, after all, which is likely to prevail among Presidents. Few public men have the physical vigor and singular qualities of a Porfirio Diaz, such as would enable them to serve six successive four-year terms in the executive office, and indeed, with Diaz it is the deadness of party politics in Mexico which has made the achievement possible. It is a rather noteworthy fact that, of the two English Premiers cited earlier in this article, neither Mr. Gladstone's four terms of service nor the similar number of Lord Salisbury covered as much as twelve years of active administration, and that both rounded out the period weary of public life.

WITHDRAWALS OF STOCK FROM THE MARKET.

The recent readjustments of the railroad map of the country have followed one another with such surprising rapidity, and with changes so radical, that it is no wonder if men of affairs, their thoughts concentrated on the central facts, have failed to realize all the incidental effects of the movement. Among these is the withdrawal, especially within a few months past, of vast amounts of well-known stocks from the market and from the hands of investors, and their only partial replacement by other stocks, by far the greater portion being now either represented by bonds or temporary obligations, or otherwise privately financed.

The combining of railroad companies into great systems takes three well-known forms, namely: (1) Consolidation, (2) lease, and (3) purchase of a controlling interest either by a parent company or by the wealthy men who control its management. Latterly the third form has become much the most prominent and it is the withdrawal of stock occasioned by it which we would discuss to-day. Out and out consolidations do not as a rule involve more than the replacement or exchange of the shares of one company for the shares of another, and leases usually leave the securities of both corporations undisturbed. The passing, therefore, of such roads as the Boston & Albany from the category of independent companies into that of a leased line and the merger of numerous small companies into the Atlantic Coast Line Railroad, or some other corporation, fall outside our inquiry. The process by which the Seaboard Air Line system was formed comes more nearly into the class of events in question, bonds to a considerable amount having been given in exchange for a portion of the shares of the constituent corporations participating in that merger, but that, too, is omitted, and, with one or two notable exceptions, it is strictly the purchases for control pure and simple that engage our attention.

Below are three tables which will give some idea as to the extent that purchases for control have taken stock off the market since Jan. 1 1895, mostly standard shares, railroads and others, favorites of investors and to some extent also of speculators, Pacific Mail and New England Railroad having been for many years objects of interest to the latter. These tables, as intimated above, do not embrace actual consolidations, save in two exceptional cases, nor do they take account of any of the minor acquisitions, or the larger ones rumored but not substantiated. The figures in the majority of cases are strictly official. Several points, however, should be mentioned. First, regarding the amount of Baltimore & Ohio stock held by the Pennsylvania. On the first of January last that company and one of its subsidiary roads owned 17 millions of B. & O. shares. Since then the amount is known to have been largely increased by the purchase of Mr. Hill's and other holdings. But as the officials will not disclose more than the fact that their holdings are less than a majority (for which they say they have no desire), we employ the reported total of 40 out of the 104 millions outstanding as the Pennsylvania's quota.

In one or two instances a company fails to state the precise amount of the stock it holds, but does give in its balance sheet the value of that stock. In such cases, notably the Chesapeake & Ohio shares owned

by the New York Central and the Big Four, we have assumed this value to be the purchase price and have divided it by the price per share ruling on the market about the time the purchase was made, to determine the approximate amount of the issue acquired. There are also several cases in which only the approximate of the ownership is given, as the amount of Fort Scott & Memphis shares acquired by the Pieroc-St. Louis & San Francisco syndicate is reported as over 99 per cent. In such instances a foot note indicates that the amount is not exact. The Gould holdings in the Denver & Rio Grande, we are told, constitute a majority of the entire stock, but to be on the safe side we make the amount 25 millions. The stock also of the Norfolk & Western held by the Pennsylvania System (including the Pennsylvania Company) we are authoritatively informed represents about 30 per cent of the whole issue.

Parties in interest have also announced that the Pierce syndicate owns a majority of the Mexican Central, the Baltimore & Ohio a majority of the Cleveland Lorain & Wheeling, and the Gould interest a majority of the Wheeling & Lake Erie; and we have accepted the statements to this effect as being literally true, though we are of course well aware that in not a few instances of late the words "controlling or majority interest" have been used when only virtual control was meant. On the other hand, care has been taken to confine ourselves to data credibly reported, and not in any way to exaggerate the facts. Thus the recently proposed exchange of a large amount of stock in two tobacco companies for bonds, the sale of Mexican National stock by the Construction Company to the Speyers (a transfer not affecting the amount held by the public) and the acquisition of a controlling amount of stock in an industrial like the American Linseed Company by new interests—these are not included in our totals. Nearly all of the stock of the Northern Pacific we assume to have been bought in by the parties to the recent struggle, with the exception probably of small amounts held in trust and not easily available for sale even at the high prices lately offered.

The first table is confined to the stocks that, wholly or to a noticeable extent, have been or are in the process of being bought up and replaced by bonds. In some instances the shareholders received the bonds directly in exchange for the stock, in other cases they received payment entirely or partly in cash, the stock afterwards being made the basis for a loan placed with the public. The Lake Shore stock illustrates one method, the Central New Jersey the other; the Chicago Burlington & Quincy transaction combines both. The common stocks of the American and Continental tobacco companies, together aggregating over 103 millions, which, as announced last week, are exchangeable for 158 millions in bonds of the New Consolidated Tobacco, are omitted, the exchange being only in the first stage, and the shares also belonging rather to the class of new "Industrials." The table follows.

STOCK REPLACED BY BONDS.

Companies which Issued Stock, R.Rs.	Amount of Stock Issued.	Replaced.	Bonds Issued.	Year.	Company Issuing Bonds.
Central R.R. N. J.	27,207,800	24,500,000	23,000,000	1901	Reading Co.
Chic. & Alton com.	15,751,190	15,222,400	23,000,000	1900	C. & A. Ry.
Preferred	8,379,500	2,775,000			
Ch. Bur. & Quincy 110,428,000	106,800,000		213,120,000	1901	Great Nor. North. Pacific.
Illino's Central	66,550,000	8,000,000	8,000,000	1901	R.R. Secur. Co.
Lake Shore	49,400,500	45,280,200	50,578,400	1898	N. Y. Central.
Michigan Central	18,738,000	19,610,000	19,101,000	1898	do do
St. Paul & Duluth x 6,759,701	68,759,701	9,310,000	9,310,000	1900	Nor. Pacific.

Companies which Issued Stock, R.Rs.	Amount of Stock Issued.	Replaced.	Bonds Issued.	Year.	Company Issuing Bonds.
Southern Pacific	197,332,148	75,000,000			
Ore. R.R. & Nav. com.	24,000,000	7,693,500	100,000,000	1901	Union Pacific R.R. Co.
Preferred	11,000,000	9,876,200	(See "d")		
Oregon Short L.	27,460,100	27,354,700			
Miscellaneous—					
Am. Tobacco com.	54,500,000		See remarks above.		Consol. Tob. Co. do do
Con. Tobacco com.	48,844,000				
Edison El., Bklyn.	5,000,000	5,000,000	5,176,000	1898	Kings Co. El.
Edison El., N. Y.	9,800,000	9,800,000	20,800,000	1899	N. Y. Gas Elec. L. H. & P.
P. Lorillard pref.	2,000,000	1,581,100	1,551,000	1900	Cont. Tobacco.
Pacific Mail SS.	20,000,000	10,095,000	15,000,000	1900	South. Pac. R.R.
Pennsylvania Coal.	65,000,000	5,000,000	32,000,000	1900	Erie R.R.
Total	707,714,499	207,615,500	659,883,202		
Two yrs. 1900-01. 472,974,609		246,915,551	401,916,000		

a Bonds also cover other securities or property, or both. b Bonds shortly to be issued. c Properties consolidated. d \$40,000,000 issued to acquire South. Pac. stock, balance supposed to purchase Northern Pac. stock, but that stock is not pledged as collateral for the bonds. The bonds also cover other securities and about 1,024 miles of road. V. 72, p. 1081. e Practically entire amount replaced. x Of this, \$7,583,361, representing stock long held by Union Pacific, is not included in totals.

In the aggregate we have here more than 367 millions of stock, comprising practically the whole, or at least large blocks, of eighteen different stocks, of which eleven were among the choicest dealt in on the New York Stock Exchange; this amount has been taken off the market and out of its reach. In its stead have been issued bonds, to secure which most of the stock has been pledged. More important still is the fact that the purchasing companies have not, except in two instances, made good to the market this removal of stock certificates by the issue of their own stock; cash alone, or bonds, or cash and bonds, having been the substitutes given. The exceptions to this rule are afforded by the Chicago & Alton, in whose case a new company issued both stock and bonds, and by the Illinois Central, the block of stock of that company mentioned having passed into the hands of an investment company which after a little will presumably place a part of its stock as well as the bonds on the market. The St. Paul & Duluth was bought, cash being paid for its shares, and the road merged in the Northern Pacific, which recouped itself by a mortgage on the property. The stock of the Edison Electric Illuminating Company of this city was exchanged for bonds of the New York Gas Electric Light Heat & Power Company, but recently the two corporations were formally merged. These are the only actual consolidations included in our lists.

Lest the facts disclosed by this table be misinterpreted—that is, the replacement of 367 millions of stock by 559 millions of bonds—it should be noted that in practically every instance the margin of safety is large, and in many of the cases the bonds are either "gilt-edged" or lack little of being so.

The next table is given merely for the sake of completeness so far as the leading "deals" are concerned. It includes the stocks of five companies that have been taken up and replaced, or will shortly be taken up and replaced (as Rio Grande Western common and preferred), by shares of the purchasing companies. The operation has helped materially to reduce the assortment of stocks available for Stock Exchange transactions, but the effect is not materially different from what it would be had complete consolidation taken place. The table is as below.

STOCK REPLACED BY STOCK.

Company by which Stock Issued.	Stock Issued.	Replaced.	Year Done.	Purchasing Company.
Central Pacific R.R.	67,375,500	67,275,500	1899	Southern Pacific.
New England R.R. com.	20,000,000	19,947,800	1898	N.Y.N.H. & Hart.
Preferred	5,000,000	4,985,500	1898	do do
N. Y. Sus. & West. com.	18,000,000	18,307,400	1898	Erie R.R.
Preferred	13,000,000	12,882,500	1898	do do
Rio Grande West. com.	16,000,000	9,995,000	1901	Denver & R. Gr.
Preferred	7,500,000	See "x"		do do
Toledo & Ohio Cent. com.	5,500,000	6,445,900	1899	Hooking Val. Ry.
Preferred	3,708,000	3,696,400	1899	do do
Total	145,983,500	137,596,400		

x The preferred stockholders will presently be given the option of exchange for preferred stock of the Denver company on the basis of 10 shares of Western for 11 shares of Denver stock.—See V. 72, p. 875. —y Practically all.

About 146 millions of stock are covered by this compilation, and aside from the preferred shares of the Rio Grande Western, terms for which are promised but have not as yet been announced, practically the entire amount has been replaced by the stock of the purchasing companies.

The final table contains the railroad shares which have been acquired by railroads or syndicates and which have not as yet been replaced by other shares or by bonds. Many of the acquisitions are of such recent date that no securities could readily have been issued on account of them, and for the time being the market is as much depleted as though the shares were tied up under a deed of trust. The purchases by the Pennsylvania in Norfolk & Western, Baltimore & Ohio, Chesapeake & Ohio, Western New York & Pennsylvania and Long Island are about to be financed by the company's issue of 50 millions new stock, but until now they have been carried with temporary loans. The Mexican Central and other shares purchased by syndicates will probably in time be financed by issues of either stocks or bonds or both. The interest in the Northern Pacific acquired by the Kuhn-Loeb-Harriman syndicate is supposed to have been turned over to the Union Pacific, which it is believed used 60 millions of its new convertible bonds in settlement for the same. However, in the absence of official information on the subject, and as the stock if so acquired is not included in the collateral and other property securing the loan, we allow it to remain in the table following:

STOCK PURCHASES NOT [YET] REPLACED BY OTHER STOCK OR BONDS.

Stock-issuing Company Railroads.	Issued. \$	Stock Purchased. \$	Year Bought.	Purchasing Company.
Baltimore & Ohio com.....	45,000,000	a40,000,000	1900-01	Penn. System.
Preferred.....	59,372,570			
Chesapeake & Ohio.....	60,543,100	b5,490,000	1900	Do do
Clev. Cin. Ch. & St. L. com.	27,989,810	b5,490,000	1900	N. Y. Central.
Cleve. Lor. & Wheeling.....	19,000,000	b8,179,000	1900	Cl. Cin. Ch. & St. L.
Colorado Midland.....	8,400,000	8,400,000	1900	Lake Shore.
Denver & Rio Grande.....	74,150,000	a25,000,000	1901	Balto. & Ohio.
Kan. City Mem. & Birm.....	5,976,000	b5,900,000	1901	Col. So. etc., int.
Kan. City Ft. S. & Mem.....	12,648,000	b12,500,000	1901	Gould interests.
Lake Erie & West. com.....	11,840,000	5,940,000	1900	St. L. & S. Fr. and
Preferred.....	11,840,000	5,980,000	1900	Pierce synd'ate.
Lehigh Valley.....	40,441,100	d15,000,000	1899-00	Lake Shore.
Iowa Central.....	8,512,900	c4,300,000	1900	Do do
Long Island.....	12,000,000	6,030,000	1900	J. P. Morgan & Co.
Mexican Central.....	47,938,100	e94,000,000	1901	Minn. & St. L. int.
Mexican National.....	38,350,000	e7,428,750	1901	Penn'vania RR.
Norfolk & Western com.....	64,470,400	b10,000,000	1900	Pierce, etc., synd.
Preferred.....	22,742,900	b10,000,000	1900	Speyer & Co.
Norfolk & Western common.	50,000,000	77,500,000	1900	Penn'vania RR.
Preferred.....	75,000,000	75,000,000	1900	System.
Wheeling & Lake Erie.....	88,703,400	c17,000,000	1901	Morgan-Hill and
Western N. Y. & Penn.....	20,000,000	19,402,683	1900	Kuhn-Loeb int.
Total.....	775,441,780	405,365,730		Gould interests.

a Not official; see introductory remarks. b Approximate; see introductory remarks. c A majority reported to have been purchased. d Includes only a portion of the amount understood to have been acquired by the Morgan interests. e Merely transferred from Mexican National Construction Co. to Speyer & Co. and therefore omitted from total. x The Vanderbilt family and other holdings are stated to be sufficient to give the Pennsylvania-Vanderbilt interests a full majority. y The Vanderbilt family holdings of common and preferred added to this are understood to represent a majority of all the stock.

More than 405 millions par value of railroad shares are seen by this tabulation to have been absorbed by syndicates or railroad companies, and with the exception of, say, 50 millions, all this absorption has taken place within the last two years, and no part of it, so far as is known, has been replaced by the issues of other stock, the new shares of the Pennsylvania, as already stated, being only now in process of preparation. The grand total would be still more striking were we to extend the calculation to cover the unknown amounts of stock acquired by J. P. Morgan & Co. and associates, in order to establish themselves as the dominant power in the management of such roads as the Reading, the Southern Ry., the Erie and the Hocking Valley. The amounts of stock shown to have been offset by bond issues, it will be remembered,

aggregated 367 millions, making with the 405 millions now in question 772 millions of stock not made good by other stock though in large part offset by bonds. And of this last total about 601 millions of stock (most of it still included on the list of the New York Stock Exchange) has been removed from the market within the last two years.

What effect, if any, these withdrawals have had on the market price for standard shares in general, we will not undertake to say. The return of American shares from abroad, the floating of immense amounts of industrial undertakings, and the flotation of many and very large bond issues, foreign as well as domestic, are factors in any complete investigation. At the same time it can scarcely be supposed that operations on so large a scale can have been accomplished in so short a space of time without something more than a temporary stimulation in dealings. Remember that many of the shares of which the market has been dispossessed have been standard dividend payers, such as cannot be produced in a day, and that these concentrated purchases must naturally set on foot a not inconsiderable re-investment buying at a time when, owing to the prosperity of the country, the general investment demand is on an extraordinary scale.

On Jan. 1 1895 the railroad stocks on the list of the New York Stock Exchange aggregated almost exactly 3,000 millions; at present their total is just about 900 millions greater, but though a number of good dividend payers have appeared in the last six years, notably Union Pacific, Baltimore & Ohio, St. Louis & San Francisco, Minneapolis & St. Louis, etc., etc., the stocks shown to have been withdrawn, we may conclude, are and have been missed, by the very large class of investors and speculators who at times like these have a decided preference for railroad or other standard shares.

RAILROAD GROSS EARNINGS FOR MAY.

There may be an element of monotony in having to tell the same story week after week and month after month, but where the report is of continued improvement, the task will always remain a pleasing one, and it certainly leaves no room for complaint. We present to-day our usual compilations of the gross earnings of United States railroads for the month of May, and the results are highly gratifying, the same as before. The fact that 27 out of the 105 roads contributing returns are found on examination to have fallen behind their totals for the same month last year evidences the presence of some unfavorable conditions, but the losses are small individually and collectively, and for the whole 105 roads there is a gain in the large sum of \$5,189,212—equal to 9.41 per cent.

As heretofore, this improvement derives its chief significance and importance from the fact that it is cumulative and progressive—that it comes on top of large successive gains in the same month of preceding years. Thus for May last year our statement covering much the same mileage showed an increase of nearly like amount, it being \$5,401,988, or 10.67 per cent. In May 1899 the increase was \$3,059,323, and this in turn followed \$5,744,201 gain in 1898, while in 1897 and 1896 there were likewise gains, though for smaller amounts. Here is the record.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
May.	Miles.	Miles.	\$	\$	
1897 (181 roads).	98,250	97,811	20,711,000	27,769,148	Inc. 1,048,793
1898 (184 roads).	101,534	100,392	48,647,011	47,802,810	Inc. 8,444,201
1899 (116 roads).	99,259	93,044	48,000,041	48,008,718	Inc. 3,060,890
1900 (130 roads).	102,380	100,413	50,070,701	50,807,718	Inc. 8,401,989
1901 (105 roads).	104,951	101,446	60,358,000	53,108,788	Inc. 8,189,212
Jan. 1 to May 31.					
1897 (180 roads).	97,951	97,183	190,706,704	189,704,108	Inc. 1,002,596
1898 (182 roads).	101,358	100,740	284,781,111	104,858,081	Inc. 90,900,633
1899 (118 roads).	96,211	93,008	306,225,290	194,378,419	Inc. 10,881,874
1900 (119 roads).	108,077	100,149	278,847,817	288,408,241	Inc. 35,480,579
1901 (106 roads).	114,951	101,446	394,827,409	270,748,341	Inc. 38,889,168

As the grain movement in the West in May 1901 had shown very decided contraction, it is perhaps not surprising that there should have been in this month the present year a recovery, giving to the roads an advantage from that circumstance, as well as from that arising from the continued activity and prosperity of the country's industries. It is proper to say, however, that this remark does not apply to one of the most important items of the grain movement, namely the wheat receipts. Here there has been a further falling off, the deliveries at the Western primary markets for the five weeks ending June 1 1901 having been only 12,245,810 bushels, against 13,558,574 bushels in the corresponding five weeks in 1900, and 14,723,243 bushels in 1899. The falling off, it should be noted, does not extend to all points. At Kansas City, at Chicago, at St. Louis, there is indeed considerable increase. This reflects the large crop of winter wheat raised in the Southwest last season. On the other hand, at Duluth the deliveries of wheat were only 551,433 bushels this year, against 3,188,894 bushels last year, and at Minneapolis the movement was 4,691,340 bushels, against 6,159,000 bushels, the contraction in these cases following from the poor spring-wheat harvest in Minnesota and the Dakotas last season.

In corn there has been a large gain in the aggregate, though the comparison varies considerably at the different points, and the same is true of oats. Taking wheat, corn, oats, barley and rye together, the receipts for the five weeks this year foot up 50,732,773 bushels, against 40,792,438 bushels in 1900, and 50,656,881 bushels in 1899. Our usual table giving details follows.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING JUNE 1 AND SINCE JANUARY 1.

	Flour. (bush.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
5 wks. May, 1901	780,081	2,812,497	12,507,514	10,044,574	441,506	185,320
5 wks. May, 1900	804,781	1,083,054	5,901,284	7,566,760	710,967	132,571
Since Jan. 1, 1901	3,825,718	1,745,949	43,028,512	42,450,294	4,747,799	899,945
Since Jan. 1, 1900	3,825,718	5,560,245	44,600,828	38,048,728	7,770,408	912,761
Minneapolis—						
5 wks. May, 1901	270,000	722,000	228,500	932,400	355,900	130,750
5 wks. May, 1900	362,728	762,000	306,850	1,063,900	553,850	91,000
Since Jan. 1, 1901	722,728	4,158,000	1,481,500	3,543,900	3,161,260	493,000
Since Jan. 1, 1900	1,025,528	5,082,000	2,068,300	5,177,800	5,178,560	523,000
St. Louis—						
5 wks. May, 1901	178,360	908,080	2,845,210	1,838,540	48,750	60,171
5 wks. May, 1900	129,100	505,276	1,167,540	1,308,500	39,250	37,779
Since Jan. 1, 1901	683,720	5,320,280	11,260,820	6,127,110	500,000	248,892
Since Jan. 1, 1900	683,720	1,067,140	11,577,320	5,697,770	590,250	189,970
Duluth—						
5 wks. May, 1901	122,220	270,000	924,134	247,305	29,800	4,870
5 wks. May, 1900	55,154	176,308	1,194,750	302,192	23,060	6,222
Since Jan. 1, 1901	322,154	1,900,500	5,671,007	1,313,438	174,150	96,680
Since Jan. 1, 1900	377,308	1,627,192	10,121,132	1,222,202	207,150	85,614
Detroit—						
5 wks. May, 1901	24,526	220,211	118,815	398,060	55,091	5,730
5 wks. May, 1900	25,904	437,021	138,548	385,778	55,091	5,730
Since Jan. 1, 1901	122,350	715,558	1,480,407	1,131,163	307,595	64,306
Since Jan. 1, 1900	81,950	698,487	1,360,132	701,047	307,595	64,306
Cleveland—						
5 wks. May, 1901	—	225,541	898,317	890,597	—	—
5 wks. May, 1900	—	437,021	941,230	969,318	—	—
Since Jan. 1, 1901	1,066	714,508	5,671,212	3,504,787	—	—
Since Jan. 1, 1900	20,084	1,009,429	5,112,836	3,192,650	—	—
Pennsylvania—						
5 wks. May, 1901	65,500	74,200	1,020,400	1,812,700	108,000	14,500
5 wks. May, 1900	100,600	20,200	810,800	1,956,800	105,200	21,000
Since Jan. 1, 1901	49,600	217,900	2,785,700	2,047,900	928,200	81,000
Since Jan. 1, 1900	304,500	206,500	7,202,100	2,979,500	734,000	61,000
St. Paul—						
5 wks. May, 1901	478,000	561,481	144,961	49,378	—	53,817
5 wks. May, 1900	507,670	1,146,894	409,724	195,126	47,78	37,869
Since Jan. 1, 1901	222,000	4,704,498	4,695,900	715,167	37,869	195,000
Since Jan. 1, 1900	3,065,120	16,111,074	1,141,190	428,997	239,000	128,749
St. Louis—						
5 wks. May, 1901	7,900	4,691,240	300,270	700,812	45,100	37,800
5 wks. May, 1900	15,000	6,159,000	812,800	634,970	50,000	60,000
Since Jan. 1, 1901	7,900	28,085,374	6,977,200	4,460,400	219,240	140,000
Since Jan. 1, 1900	220,000	37,021,000	8,090,700	2,782,700	267,000	217,470

	Flour. (bush.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Kansas City—						
5 wks. May, 1901	2,439,700	1,000,500	811,900	—	—	—
5 wks. May, 1900	1,100,000	600,000	210,100	—	—	—
Since Jan. 1, 1901	9,768,000	4,008,600	1,364,000	—	—	—
Since Jan. 1, 1900	4,256,318	4,087,720	1,256,100	—	—	—
Total of all—						
5 wks. May, 1901	1,907,860	18,845,810	19,783,601	17,743,358	1,098,480	408,440
5 wks. May, 1900	1,900,648	18,858,674	17,765,541	13,875,438	1,060,081	408,440
Since Jan. 1, 1901	8,704,638	87,913,038	90,564,320	71,918,400	4,060,081	1,116,930
Since Jan. 1, 1900	8,902,761	88,027,071	91,123,807	72,474,714	18,777,840	1,101,910

At Chicago, the principal receiving point, the deliveries for the even month were 23,829,676 bushels. This compares with 13,065,989 bushels in 1900 and 17,228,630 bushels in 1899, but with 30,186,069 bushels in 1898. The movement of hogs was less than in other recent years, the receipts for the month in 1901 having been 737,127 head, against 740,911 head last year, 787,613 head in 1899 and 808,133 head in 1898. The live-stock movement as a whole at Chicago shows deliveries of 24,575 car-loads this year, against 24,029 car-loads last year.

RECEIPTS AT CHICAGO DURING MAY AND SINCE JANUARY 1.

	May.			Since January 1.		
	1901.	1900.	1899.	1901.	1900.	1899.
Wheat bush.	1,834,000	945,888	1,021,346	11,706,690	5,584,978	8,803,007
Corn..bush.	11,066,981	4,891,341	4,817,368	48,748,750	48,787,004	44,802,830
Oats..bush.	8,880,890	6,839,400	11,114,393	41,668,002	37,090,049	30,147,000
Rye..bush.	105,350	116,600	260,584	801,695	890,900	1,378,000
Barley..bush.	378,000	639,850	313,000	4,855,973	7,730,904	4,008,300
Total grain	22,889,070	18,066,999	17,998,680	101,671,510	98,989,930	97,060,000
Flour..bbls.	678,050	325,694	293,430	4,857,985	5,318,080	2,312,118
Pork..bbls.	840	510	51	1,437	1,908	983
Cut m'ts..lbs.	16,250,800	14,848,183	17,504,892	62,492,233	78,007,643	83,731,303
Lard..lbs.	5,411,900	5,800,645	7,680,000	25,604,834	30,116,739	38,878,638
Live hogs..No.	737,127	740,911	787,613	8,704,919	8,740,988	8,708,448

Southern roads had a larger cotton movement in their favor. The shipments overland were 58,087 bales, against 50,285 bales in 1900 and 91,294 bales in 1899, while the receipts at the Southern outports were 274,014 bales, against 129,809 bales in 1900 and 201,973 bales in 1899.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MAY, AND FROM JANUARY 1 TO MAY 31, IN 1901, 1900 AND 1899.

	May.			Since January 1.		
Ports.	1901.	1900.	1899.	1901.	1900.	1899.
Galveston.....bales.	100,008	19,341	30,678	671,577	451,705	494,116
Sabine Pass, &c.....	2,324	10,510	308	28,460	52,005	30,379
New Orleans.....	81,617	58,859	77,938	798,887	767,832	778,838
Mobile.....	4,284	2,780	5,352	15,911	71,400	62,419
Pensacola, &c.....	7,077	5,555	10,638	83,231	79,301	92,861
Savannah.....	33,788	10,677	30,076	244,780	119,085	161,721
Brunswick, &c.....	6,407	2,078	1,922	60,903	50,229	64,000
Charleston.....	11,822	2,825	4,100	44,446	69,886	68,264
Port Royal, &c.....	60	2	28	1,064	45	8,500
Wilmington.....	1,191	8,095	387	50,248	78,412	11,707
Washington, &c.....	—	—	—	68	174	30
Savannah.....	18,929	8,438	27,750	127,616	148,121	185,300
Newport News, &c.....	1,508	1,494	2,460	6,123	18,074	11,000
Total.....	274,014	129,809	201,973	2,232,771	1,984,077	2,000,288

We have stated above that out of the 105 roads contributing returns of earnings this time, 27 had fallen behind. Of this 27 there were only 5 where the loss exceeds \$30,000. On the other hand, among the 78 roads recording gains, the most are for very large amounts. In the following table we indicate all changes, whether gains or losses, exceeding \$30,000:

PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

Increases.		Decreases.	
Illinois Central.....	\$500,627	Kan. C. Mem. & Birm.....	\$32,394
Missouri Pacific.....	413,395	Tol. St. L. & Western.....	76,197
Mo. Kansas & Texas.....	400,308	Denver & Rio Grande.....	72,790
N. Y. Central.....	315,273	Rio Grande Western.....	72,190
Louisville & Nashville.....	257,312	Central of Georgia.....	64,211
Baltimore & Ohio.....	253,639	Chicago Great West.....	60,558
Northern Pacific.....	231,528	Chicago & Eastern Ill.....	37,006
Texas & Pacific.....	207,909	Poria & Eastern.....	34,411
St. Louis & San Fran.....	181,726	Mexican Central.....	33,113
Chesapeake & Ohio.....	166,111	Min. & St. Louis.....	32,424
Cleve. Cin. & St. L.....	159,617	Burl. Ced. Exp. & N.....	31,800
Southern Railway.....	135,341	Mobile & Ohio.....	31,800
Pere Marquette.....	128,561		
Chas. Okla. & Gulf.....	125,950	Total (representing	
Chie. Mil. & St. Paul.....	123,533	38 roads).....	\$5,169,901
Wabash.....	118,812		
St. Louis Southwest.....	118,676	Decreases.....	
Grand Trunk System.....	111,481	Buffalo Rock & Pitta.....	\$64,800
Seaboard Air Line.....	108,610	Wisconsin Central.....	55,300
International & Gr. Nor.....	101,453	Mexican National.....	40,791
Norfolk & Western.....	89,780	Mexican Railway.....	33,000
Yazoo & Miss. Valley.....	88,692	Canadian Pacific.....	30,000
Kan. C. Pl. & Mem.....	87,966		
Na. Chas. & St. L.....	84,462	Total (representing	
		5 roads).....	\$23,971

* For three weeks only.

We annex six-year comparisons for the leading roads arranged in groups.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

Map.	1901.	1900.	1899.	1898.	1897.	1896.
	\$	\$	\$	\$	\$	\$
Burl. Oed. R. & No.	800,773	807,849	879,048	844,119	817,081	816,058
Canadian Pacific	2,628,000	2,602,898	2,402,181	2,352,909	1,980,398	1,734,589
Chic. Gr. West.	860,709	828,491	475,784	485,489	287,947	844,154
Chic. Mil. & St. P.	2,282,191	2,103,658	2,009,940	2,755,183	2,859,640	2,287,990
Great Northern	224,938	238,882	204,182	178,001	116,181	223,770
Iowa Central	128,972	128,059	128,059	128,059	128,059	128,059
Low. Central	128,972	128,059	128,059	128,059	128,059	128,059
Min. & St. Louis	128,972	128,059	128,059	128,059	128,059	128,059
N. P. & St. P. S. M.	400,051	400,782	840,640	896,514	804,284	890,700
North Pacific	2,858,658	2,858,658	2,858,658	2,858,658	2,858,658	2,858,658
St. Paul & Dul.	187,939	187,939	187,939	187,939	187,939	187,939
St. J. & Gr. Isl.	128,972	128,059	128,059	128,059	128,059	128,059
Wisconsin Cent'l.	424,457	424,457	424,457	424,457	424,457	424,457
Total	12,625,302	12,625,302	12,625,302	12,625,302	12,625,302	12,625,302

* Includes proprietary lines in these years.
† In these years include the earnings of Spokane Falls & Northern.

EARNINGS OF SOUTHWESTERN GROUP.

Map.	1901.	1900.	1899.	1898.	1897.	1896.
	\$	\$	\$	\$	\$	\$
Den. & Rio Gr.	912,300	839,500	810,457	656,948	658,019	691,092
Int. & Gr. No.	300,003	261,526	277,056	283,043	222,106	210,363
K.C. & M. & St. P.	815,516	487,560	380,629	309,969	381,328	383,071
Mo. & T.	1,361,999	801,691	778,339	767,088	709,454	731,462
Mo. P. & St. L.	2,831,000	2,417,000	2,308,337	2,131,579	1,919,539	1,863,406
N. W. Gr.	432,400	300,800	308,586	297,600	301,444	309,129
N. & S. Fr.	898,754	647,028	597,759	577,004	511,370	454,343
St. L. Southw.	831,096	418,092	485,308	560,598	515,938	319,456
Texas & Pac.	871,717	683,508	607,760	518,383	468,405	307,044
Total	8,538,903	6,882,090	6,477,810	5,928,249	5,377,226	4,926,064

EARNINGS OF SOUTHERN GROUP.

Map.	1901.	1900.	1899.	1898.	1897.	1896.
	\$	\$	\$	\$	\$	\$
Alabama Gt. So.	174,412	167,919	152,958	112,549	118,452	111,214
Cent. of Georgia.	405,018	400,782	370,613	336,871	324,335	314,328
Chic. & Ohio	1,300,557	1,194,545	950,025	936,818	854,581	897,076
Chic. N. O. & Tex. P.	459,000	442,479	405,493	433,544	304,848	284,456
Chic. N. O. & Tex. P.	190,447	117,025	187,784	132,371	90,831	81,011
Ken. & Nashv.	2,518,080	2,300,769	2,130,104	1,851,049	1,634,006	1,603,014
Mobile & Ohio	760,908	747,000	426,934	365,500	323,366	315,629
Wash. & St. L.	703,948	705,488	584,691	516,089	444,399	393,839
Wash. & St. L.	1,800,070	1,210,290	1,118,283	918,989	897,771	940,135
Southern Ry.	2,800,888	2,467,987	2,368,529	2,197,421	1,747,481	1,584,189
Memphis Div.	180,787	158,145	142,557	123,756	119,429	124,889
St. Louis Div.	180,787	158,145	142,557	123,756	119,429	124,889
Total	10,814,051	9,874,423	8,784,580	7,755,481	6,759,230	6,439,498

* Includes Montgomery Division for these years.
† Figures for 1901, 1900, 1899 and 1898 include South Carolina & Georgia, Mobile & Birmingham and 161 miles of Atlantic & Yadkin and Atlantic & Danville.

* Includes Paducah & Memphis Division in both years.

EARNINGS OF TRUNK LINES.

Map.	1901.	1900.	1899.	1898.	1897.	1896.
	\$	\$	\$	\$	\$	\$
Al. & O. W.	3,986,619	3,735,010	2,858,738	2,445,544	2,027,328	2,093,386
B. & O. R.	506,794	571,478	535,967	513,305	505,590	509,140
C. & O. & St. L.	1,596,055	1,396,434	1,300,601	1,178,809	1,067,380	1,051,579
P. & St. L.	325,428	188,452	124,721	101,533	145,342	140,710
Gr. Tr. & Can.	2,330,941	2,210,460	2,288,840	2,001,167	1,450,947	1,456,177
Gr. Tr. & Can.	2,330,941	2,210,460	2,288,840	2,001,167	1,450,947	1,456,177
W. & A. H.	4,905,650	4,650,577	4,328,318	4,008,119	3,597,415	3,790,106
Wash. & St. L.	1,411,682	1,302,870	1,195,423	1,141,078	981,178	905,147
Total	14,445,435	13,452,607	11,817,486	11,562,807	10,310,712	10,213,137

* Includes Beech Creek RR. and the Wallkill Valley RR. for all the years, and the Fall Brook system after May 1, 1899.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

Map.	1901.	1900.	1899.	1898.	1897.	1896.
	\$	\$	\$	\$	\$	\$
Ann Arbor	144,937	150,737	129,173	110,380	100,300	92,744
B. & O. R.	506,794	571,478	535,967	513,305	505,590	509,140
Chicago & East Ill.	426,240	365,714	355,240	342,400	312,511	263,005
Chic. & Ind.	382,282	340,742	328,000	274,453	260,840	260,812
Clev. Lor. & Wheel.	191,810	206,079	190,834	119,006	105,186	124,214
Evans. & Terre H.	118,327	102,026	109,504	106,624	82,808	80,808
Hoeking Valley	897,848	401,186	202,504	294,387	190,890	188,612
Illinois Central	8,138,128	7,635,400	7,364,154	7,335,652	1,831,026	1,644,454
Pere Marquette	728,504	600,219	506,278	518,917	743,170	741,745
St. L. & West'n.	329,650	330,522	255,954	304,880	204,738	278,932
St. L. & T. H.	172,912	154,838	188,464	143,480	121,104	135,971
St. Paul & Northern	228,011	227,658	103,867	167,609	143,318	137,701
St. L. & West'n.	97,803	80,965	74,558	79,184	73,587	76,400
St. L. & West'n.	201,506	190,350	150,026	162,270	176,239	178,288
Wash. & St. L.	119,830	76,944	76,944	76,944	76,944	76,944
Chic. Can. & So.	217,520	217,520	190,746	61,084	57,893	63,566
Total	7,270,444	6,495,660	5,831,644	6,338,659	4,515,963	4,327,767

* Includes the operations of the St. Louis Alton & Terre Haute for all the years, the Chesapeake Ohio & Northwestern and Ohio Valley for 1901, 1900, 1899, 1898 and 1897, and Chicago & Texas for 1901, 1900, 1899 and 1898.
† These figures are simply the totals on the Chicago & West Michigan, Detroit Grand Rapids & Western and Flint & Pere Marquette.
* Month of May, 1901, not yet reported; taken same as last year.

GROSS EARNINGS AND MILEAGE IN MAY.

Name of Road.	Gross Earnings.			Mileage.	
	1901.	1900.	Increase or Decrease.	1901.	1900.
	\$	\$	\$		
Alabama Gt.South'n.	174,412	167,919	+6,493	310	310
Ala.N.O.&Tex.Pac.					
N.Ori.&No.East.	147,123	164,604	-17,571	196	196
Ala.&Vicksb.	67,993	52,408	+15,495	143	143
Vicksb.Shr.&Pac.	63,375	41,793	+21,587	188	188
Ann Arbor	144,937	130,737	+14,200	292	292
Atlanta Knoxville & No.	41,057	35,552	+7,505	228	228
Atl. Valdosta & W.	21,242	18,455	+2,887	118	118
Baltimore & Ohio	3,988,649	3,735,010	+253,639	3,200	3,169
Bellefonte Central	3,332	3,336	-104	27	27
B. & O. R.	506,794	571,478	-64,684	472	472
Burl. Ced. R. & No.	399,773	397,349	+2,424	1,291	1,171
Canadian Pacific	2,628,000	2,602,898	+25,102	7,553	7,001
Central of Georgia	465,013	460,732	+4,281	1,680	1,540
Chatt. Southern	41,291	41,295	-1,994	105	105
Chesapeake & Ohio	1,290,637	1,124,546	+166,111	1,558	1,476
Chic. & East Illinois	426,240	365,714	+60,526	725	711
Chic. Great Western	590,709	528,491	+62,218	929	929
Chic. Ind. & Louis.	382,282	349,742	+18,540	546	546
Chic. Mil. & St. Paul	2,282,191	2,108,658	+173,533	6,569	6,432
Chic. Peoria & St. L.	100,743	100,493	+250	292	292
St. L. Chic. & St. P.					
Chic. Term. Tr. R.R.	130,643	107,601	+23,042	107	102
Choc. Okla. & Gulf.	326,001	200,111	+125,890	632	563
Ch. N. O. & Tex. Pac.	459,009	442,479	+16,530	336	336
Chic. Port. & Va.	33,735	31,232	+2,503	111	111
Chic. St. L. & St. L.	1,526,055	1,368,438	+157,617	1,891	1,838
Peoria & Eastern	225,458	188,452	+37,006	352	352
Chic. Lorain & Wheel.	191,310	204,073	-12,763	192	192
Col. Rand. & Hook's	93,524	103,593	-7,069	273	273
Den. & Rio Grande	912,200	839,500	+72,700	1,075	1,075
Dul. So. Shore & Atl.	224,938	238,882	-13,944	589	589
East St. L. & Caron.	13,700	14,947	-1,247	13	13
Evans. & Indianap.	23,404	26,581	-3,173	146	146
Evans. & T. Haute.	113,327	102,025	+11,302	162	162
Fl. W. & No. Gr.	6,720	6,830	-110	82	82
St. South. & Florida	53,470	32,197	+21,273	146	146
Gr. Trunk Can.	93,814	93,232	+582	285	285
Gr. Trunk West.	2,330,941	2,219,460	+111,481	4,042	4,042
Det. Gr. Hav. & M.					
St. N. S. P. M. & M.	1,874,646	1,826,494	+48,152	4,598	4,549
Eastern of Minn.	265,873	357,356	-91,483	353	304
Montana Central	187,006	115,209	+71,797	262	262
Hoeking Valley	397,543	403,198	-5,655	346	346
Illinois Central	3,126,128	2,625,498	+500,630	4,263	3,996
Internat'l. & Gr. M.	8,138,128	7,635,400	+502,728	775	775
Intercoastal (Mex.)	2,518,080	2,512,420	+5,660	555	555
Iowa Central	163,972	160,259	+3,713	510	510
Iron Railway	1,933	5,640	-3,707	20	20
Kan. & Mich.	81,506	62,987	+18,519	172	172
Kan. C. Ft. S. & Mem.	515,516	427,505	+88,011	964	964
Kan. C. Mem. & Bir.	199,407	177,023	+22,384	296	277
Kan. City Northwest	26,735	27,197	-462	174	174
Lehigh & Hud. River	33,897	43,232	-9,335	90	90
Louis. & N. O.	57,684	55,819	+1,865	168	168
Louis. & Nashville	2,518,080	2,300,769	+217,311	3,176	3,033
Macon & Birmin'g.	7,670	6,894	+776	97	97
Manistique	12,379	13,417	-1,038	64	64
Mexican Central	1,610,918	1,577,507	+33,411	2,186	2,054
Mexican National	674,535	715,326	-40,791	1,233	1,266
Mexican Railway	2,377,800	2,377,800	-38,000	321	321
Mexican Southern	2,377,800	2,377,800	-38,000	321	321
Minn. & St. Louis	257,122	224,016	+33,106	643	508
Minn. St. P. & St. M.	408,651	409,782	-1,131	1,358	1,373
N. O. Kan. & Tex. P.	1,231,938	1,231,938	-2,480	2,480	2,480
N. O. Pac. & Iron Mt.	2,739,000	2,312,999	+426,001	4,938	4,938
Central Branch	99,000	104,705	-5,705	388	388
Mobile Jack. & K. O.	11,753	13,543	-1,790	50	50
Mobile & Ohio	502,800	471,000	+31,800	876	876
Mont. & Mex. Gulf.	117,128	122,617	-5,489	390	390
Nash. Chat. & St. L.	639,948	555,446	+84,462	1,195	1,195
N. E. Cen. & Hud. Riv.	4,965,056	4,650,377	+315,279	2,329	2,329
N. O. Kan. & Eastern	1,300,678	1,299,999	+678	1,551	1,551
Norfolk & Western Pacific	2,307,800	2,527,030	+219,230	2,480	2,480
Ohio River	122,991	128,815	-178	234	234
Pere Marquette	728,804	600,243	+128,561	1,766	1,766
Pittab. & Western.					
Pittab. Cl. & Tol.	359,590	330,526	+29,124	332	332
Pittab. Pa. & Fair.					
Rio Grande South'n.	40,757	44,388	-3,631	180	180
Rio Grande Western.	425,420	360,300	+75,100	646	636
St. Jos. & Gr. Island.	125,362	99,838	+25,524	313	313
St. L. Knoxville & No.	15,459	8,483	+6,976	75	75
St. Louis & S. Fran.	829,754	647,028	+181,726	1,709	1,402
St. Louis Southwe'n.	531,818	413,092	+118,776	1,258	1,258
St. L. Van. & T. H.	172,912	154,848	+18,064	158	158
San Fran. & No. Pac.	89,982	86,348	+3,634	165	165
Seaboard Pa. Free. & Phx.	83,430	82,323	+1,107	224	224
Seaboard Air Line.	897,131	788,521	+108,610	2,600	2,408
So. Car. & Ga. Ext.	17,791	17,480	+311	182	182
So. Haven & Eastern	1,904	3,941	-1,937	37	37
St. Louis & Valley	2,603,328	2,467,937	+135,391	6,434	6,414
St. Louis Division.	160,737	136,148	+24,589	374	374
St. Haute & Indianap.	128,118	120,917	+7,201	80	80
St. Haute & Peoria.	45,436	38,443	+6,993	174	174
Texas Central.	939,596	917,616	+21,980	227	215
Texas & Pacific	871,717	863,908	+5,809	1,527	1,514
Tex. Sab. Val. & N.W.	9,200	6,835	+2,365	40	40
Tol. & Ohio Central	222,016	227,685	-5,669	371	371
Tol. Peoria & West'n.	98,393	90,936	+7,457	245	245
Tol. St. L. & West.	205,596	120,999	+76,597	451	451
Union. Ham. & Buff.	2,307,800	29,393	+6,784	88	88
Wabash	1,411,683	1,292,877	+118,812	2,385	2,326
Wisconsin Central.	432,437	488,039	-55,602	850	950
Wisco. & Miss. Val.	433,450	394,708	+38,742	1,070	1,001
Total (105 roads)...	80,358,000	55,163,788	+25,194,212	104,931	101,446

GROSS EARNINGS FROM JANUARY 1 TO MAY 31.

Name of Road.	1901.	1900.	Increase.	Decrease.
Alabama Gt. Southern.	930,659	836,213	94,446	.....
Ala. N. O. & Tex. Pac.	798,366	804,224	.....	5,858
N. O. & Northeast'n.	391,266	318,919	72,347	.....
Alabama & Vicksb'g.	878,594	270,233	108,361	.....
Vicksburg Shr. & Pac.	732,415	689,196	43,219	.....
Ann Arbor.	122,425	163,801	29,122	.....
Atl. Coast & North'n.	106,715	90,584	16,131	.....
Atl. Valdeosta & West.	18,516,470	17,809,649	1,706,821	.....
Baltimore & Ohio.	15,312	20,397	2,185	.....
Bellefonte Central.	2,350,161	2,242,320	107,841	.....
Buff. Roch. & Pittsburg.	1,948,418	1,839,281	109,137	.....
Burl. Oed. Rap. & No.	11,839,138	11,555,038	284,098	.....
Canadian Pacific.	2,784,159	2,511,255	272,904	.....
Central of Georgia.	930,551	937,005	6,453	.....
Chattanooga Southern.	6,080,620	5,260,711	819,909	.....
Chesapeake & Ohio.	2,340,697	2,076,143	264,554	.....
Chic. & East'n Illinois.	2,709,724	2,672,983	125,741	.....
Chic. Great Western.	1,664,289	1,664,312	23	.....
Chic. Ind. & Louisv.	16,419,760	15,879,136	540,624	.....
Chic. Milw. & St. Paul.	538,719	617,606	80,887	.....
Chic. Peoria & St. L.	585,917	500,282	85,635	.....
St. L. Chic. & St. P.	1,831,971	1,218,168	613,803	.....
Chic. Term'l Transfer.	2,137,465	2,107,391	30,074	.....
Choc. Oklah. & Gulf.	143,312	142,123	1,189	.....
Om. N. O. & Texas Pac.	6,895,543	6,670,537	225,006	.....
Cin. Portm'th & Va.	1,000,927	997,159	3,768	.....
Clev. Cin. Chic. & St. L.	817,626	893,188	75,562	.....
Peoria & Eastern.	407,398	442,748	35,347	.....
Che. Lorain & Wheel.	4,335,002	3,978,598	356,404	.....
Col. Sand. & Hocking.	951,578	1,008,320	56,742	.....
Denn. & Rio Grande.	64,539	66,799	2,260	.....
Dal. So. Shore & Atl.	117,694	132,676	15,186	.....
East St. L. & Caronde.	570,745	559,455	11,288	.....
Evansv. & Indiana.	36,037	38,515	2,478	.....
Evansv. & Terre Haute.	281,062	198,629	82,439	.....
Findlay Ft. W. & West.	499,173	506,410	12,237	.....
Fl. Worth & Rio Gr'de.	11,275,527	10,758,193	517,332	.....
Gr. Southern & Florida.	8,681,564	8,692,595	11,031	.....
Grand Trunk.	1,024,433	1,274,458	250,025	.....
Gr. Trunk Western.	904,332	768,269	136,063	.....
Det. Gr. H. & Milw.	1,781,826	1,838,629	56,803	.....
Great No. St. P. M. & M.	15,486,146	15,459,244	2,026,902	.....
Eastern of Minnesota.	1,571,484	1,547,488	24,006	.....
Montana Central.	1,763,709	1,796,520	32,811	.....
Hocking Valley.	959,033	875,438	83,600	.....
Illinois Central.	23,858	31,140	7,284	.....
Int. & Great Northern.	385,786	320,156	65,630	.....
Intercoastal (Mex.).	2,779,619	2,293,766	485,853	.....
Iowa Central.	910,036	710,700	199,336	.....
Iron Railway.	156,993	153,933	4,060	.....
Kanawha & Michigan.	179,809	199,974	20,174	.....
Kansas C. P. S. & Mem.	268,960	257,016	11,944	.....
Kan. City Mem. & Bir.	12,499,350	11,437,647	1,060,603	.....
Lehigh & Hudson River.	46,097	35,530	12,567	.....
Louisv. Bend. & St. L.	46,423	49,529	3,106	.....
Louisville & Nashville.	7,428,159	7,454,170	26,011	.....
Macon & Birmingham.	3,251,483	3,357,522	106,039	.....
Manitowish.	91,806,900	91,921,400	112,500	.....
Mexican Central.	3,552,294	3,557,496	5,202	.....
Mexican National.	1,318,015	1,057,732	260,286	.....
Mexican Railway.	1,770,545	1,962,251	191,706	.....
Minn. St. P. & St. L.	6,211,413	6,410,985	1,600,428	.....
Mo. Kan. & Texas Ry.	13,349,358	11,472,196	1,877,162	.....
Mo. Pacific & Iron Mt.	490,618	491,009	391	.....
Mobile Branch.	2,530,300	2,424,411	105,889	.....
Mobile Jack. & K. City.	560,923	581,636	20,713	.....
Mobile & Ohio.	3,233,362	2,980,671	252,691	.....
Monterey & Mex. Gulf.	22,157,758	21,505,020	652,768	.....
Nashv. Chat. & St. L.	6,517,663	5,772,420	745,243	.....
N. Y. Cent. & Hud. Riv.	12,762,587	11,509,459	1,253,128	.....
Norfolk & Western.	581,919	516,515	15,404	.....
Northern Pacific.	3,509,789	3,127,825	372,964	.....
Ohio River.	1,605,622	1,547,849	57,773	.....
Pere Marquette.	203,639	208,723	5,084	.....
Pittsburg & Western.	1,901,933	1,784,107	117,826	.....
Pittab. Paines. & P.	585,228	527,940	57,288	.....
Rio Grande Southern.	56,998	40,417	16,581	.....
Rio Grande Western.	4,083,330	3,178,874	904,456	.....
St. Joe. & Grand Island.	3,022,157	2,264,968	757,189	.....
St. L. Kennet. & South.	826,434	768,003	58,431	.....
St. Louis & San Fran.	326,193	328,449	2,256	.....
St. Louis Southwestern.	391,103	425,092	33,989	.....
St. Louis Vand. & T. H.	4,903,361	4,091,556	711,805	.....
San Fran. & N. Pac.	120,377	111,847	8,530	.....
Santa Fe Free. & Pac.	19,301	15,022	3,279	.....
Seaboard Air Line.	13,984,187	12,907,929	1,076,258	.....
So. Car. & Ga. Eten.	856,107	776,907	79,200	.....
South Haven & East'n.	626,973	652,298	25,325	.....
Southern Railway.	223,228	190,637	32,592	.....
St. Louis Division.	2,262,715	2,124,890	137,825	.....
T. Haute & Indianap.	4,791,846	3,445,534	1,346,312	.....
Terre Haute & Peoria.	52,700	43,340	9,360	.....
Texas Central.	897,417	992,056	9,639	.....
Texas & Pacific.	421,420	421,297	123	.....
Texas Sub. V. & N. W.	1,094,572	706,163	388,409	.....
Toledo & Ohio Central.	176,124	149,954	26,170	.....
Toledo Peoria & West'n.	7,022,700	6,481,758	540,942	.....
Tol. St. Louis Western.	2,051,835	2,093,822	41,984	.....
Toronto Ham. & Buff.	2,561,012	1,996,275	564,734	.....
Wabash.	294,627,499	270,745,341	23,882,158	.....
Wisconsin Central.	1,235,463	1,235,463	.....	.....
Yazoo & Miss. Valley.	.....	.....	.....	.....
Total (105 roads).	.....	.....	.....	.....
Net Increase.	.....	.....	.....	.....

a Peoria Deposit & Evansville included for 1901 only.

† Earnings for April and May are for railroad only.

‡ Includes Paducah & Memphis Division in both years.

§ These are the earnings to the third week of May only.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The auction sales of bank stocks this week aggregate 196 shares. No sales were made at the Stock Exchange. The transactions in trust company stocks, also all made at auction, reach a total of 395 shares. Stock of the Fifth Avenue Trust Co. has more than doubled in value since April 1900—

the date of the last public sale. The price then realized was 450, while 1003 was paid this week. Very little business has been done in bank stocks in the "curb" market. The only sales reported were of National Bank of Commerce at 417 to 426.

Shares.	BANKS—New York.	Price.	Last Previous Bid.
1	Amer. Exchange Nat. Bank.....	276	May 1901—290
10	Chatham National Bank.....	330	May 1901—293
100	Commerce, Nat'l Bank of.....	420-421	June 1901—449½
10	Leather Manufact's Nat. Bk.....	260	Apr. 1901—326½
19	Merchants' Exch. Nat. Bank.....	145	Mar. 1901—138
28	Ninth National Bank.....	108-115	June 1901—116
10	Produce Exchange Bank.....	177½	May 1901—170½
20	State of N. Y., Bank of the.....	221½	June 1901—201½

TRUST COMPANIES—N. Y.

25 America. Trust Co. of	270	May 1901—271
50 Cent'l Realty Bond & Tr. Co.	549½	May 1901—550
9 Central Trust Co.	1945	May 1901—1990
10 Fifth Avenue Trust Co.	1005	Apr. 1900—480
5 Holland Trust Co.	150	Apr. 1901—150
213 North American Trust Co.	280½-301½	June 1901—285

† Closing up its business.

—Hon. Conrad N. Jordan, United States Assistant Treasurer at New York, will probably in a few days receive official notice of his re-appointment to that office, the present term of which will expire July 1. Mr. Jordan was Treasurer of the United States from 1895 to 1897. He was appointed Assistant Treasurer at New York April 24 1893, was re-appointed to that office on the expiration of his commission in 1897, and he will enter upon his third term on receipt of his new commission. Should he live to complete his new term of service, he will have been in this responsible position for a longer period than any of his predecessors. Assistant Treasurer Hillhouse held the office from July 23 1870 to 1881, and Assistant Treasurer John J. Cisco from 1883 to 1884. Mr. Jordan's re-appointment will be highly gratifying to the hosts of his friends among the bankers and financial men of the city, who have favorably known him during his long career as a banker and later as a Government official, and his re-appointment will be accepted as evidence of the high esteem in which he is held by the Administration, and in recognition of his faithful services.

—On Monday of this week the Mechanics' & Traders' Bank removed from its quarters, No. 496 Broadway, to the commodious and modernly-appointed banking offices at No. 976 Broadway, corner Prince St., which were inspected on Friday by large numbers of the patrons and friends of the bank. This institution was organized in 1830, and it is one of the oldest banks in the city. The capital is \$400,000 and the surplus fund is of the same amount, while the undivided profits, less current expenses and taxes paid, are \$38,438. The statement as of June 3 shows total resources of \$3,000,304, and the deposits were \$3,022,462. The officers of the bank are Leo Schlesinger, President; Isaac Stiebel, Vice-President; Abijah M. Dederer, Cashier, and E. R. Peck, Assistant Cashier. The directors are Leo Schlesinger, Isaac Stiebel, G. B. M. Harvey, Jno P. O'Brien, Myer Foster, Aaron Hecht, Eugene Galland, Thomas E. Crammins, Max Dazinger, Max Jagerhuber and Charles Strauss.

—The Merchants' Trust Company of this city, of which Edwin Langdon is President, has decided to establish a branch on the southwest corner of Broadway and Fifty-ninth Street, claiming that the banking law of the State permits, or at least does not forbid, the organization of branches in the city in which the institution is located. The provision of the law which applies to branch institutions is Section 150, Subdivision 11 of the State Banking law, which provides in part that "no such corporation (trust company) shall transact its ordinary business by a branch office in any city not named in its certificate of incorporation or charter as the place where its business is to be transacted." Should the right claimed by the Merchants' Trust Company to open a branch be sustained by the courts, doubtless other institutions will organize branches in desirable business localities.

—Messrs. Eugene Arnstein and Eugene Meyer of the foreign banking house of Lazard Freres will retire from active business on June 30. Mr. George Blumenthal of this firm, as was recently announced, will also retire on the same date. Mr. Charles Altschul, manager of the Paris, London and American Bank at San Francisco, and Mr. E. L. Rieser, who is now connected with Heidelbach, Lohelheimer & Co., will enter the firm of Lazard Freres on the retirement of the above-named gentlemen. Mr. Rieser is a comparatively young man, but he has made excellent use of his opportunities during his business career. He came to

this country seventeen years ago from Germany, where he had been engaged in the foreign exchange business, and entered the employ of Heidelbach, Ickelheimer & Co., one of the most prominent of the foreign banking houses in this country, with which he has since been connected and in which he latterly has had an interest, though not a partnership. His experience with this firm will doubtless prove of great advantage to him in the responsible position he is about to occupy in the house of Lazard Freres.

—Wright C. Stout, of the banking and brokerage firm of Haven & Stout, died at his residence in Bloomfield, N. J., on Thursday of valvular disease of the heart. Mr. Stout, with Howard A. Haven, organized the above firm twelve years ago, and he was the Board member. His father, G. Lee Stout, his uncle, Jacob Stout, and his brother, G. Lee Stout Jr., are members of the Exchange.

—It is announced that the subscriptions to the stock of the new Empire Bank which is being organized in Brooklyn have thus far amounted to \$250,000, or \$50,000 more than the required capital. The bank will be opened on or about September 1, in offices on Broadway, Brooklyn, which have not been as yet definitely decided upon.

—One of the newer institutions which have commenced the payment of dividends is the Fifth Avenue Trust Co. of this city, which began business in 1898. The company distributed its first dividend of 4 per cent Jan. 2, 1901. This week a second dividend was declared, the amount being increased to 6 per cent, payable June 30.

—The regular quarterly dividend of the Franklin Trust Company of Brooklyn has been increased to 3 per cent, 2½ per cent quarterly having previously been paid since 1898. The dividend is payable July 1 to holders of record June 21.

—The Board of Governors of the New York Chapter, American Institute of Bank Clerks, have elected the following officers to serve for the ensuing year: Mr. S. Ludlow Jr., of the Fourth National Bank, Chairman; Mr. F. N. Bell of the First National Bank, Vice-Chairman; Mr. Robert Hockey of the Bowling Green Trust Company, Recorder, and Mr. J. F. Flaacke of the Chemical National Bank, Treasurer.

The committees, as provided for in the by-laws, were appointed by the Chairman, and although the work of the Chapter will close for the summer on June 15, they will at once, we are informed, proceed to formulate plans for a series of lectures and talks on matters pertaining to the business of banking and accounting, and also prepare for many more social and educational features for the fall and winter meetings, which will start on or about Sept. 15. There are, it is stated, over five thousand men engaged in the business of banking in the district in which this Chapter was started, and with such a multitude of young men to draw from, it hopes soon to be able to support comfortably-furnished rooms, where members may meet for the social and educational work they have planned at any hour of the day or evening.

—"Some Philadelphia Investments" is the title of an attractive little compilation which will prove interesting and valuable to investors in securities local to Philadelphia. The book is issued with the compliments of the Trust Company of North America, of Philadelphia, and contains in condensed form descriptions of a large number of properties, embracing railroad, street railway and miscellaneous corporations. The various statistics given are arranged in a convenient manner and printed on good paper in handy pocket size.

—The following letter explains itself. The opening of the new institution was referred to in our bank news of May 18:

COLORADO SPRINGS, 31 May 1901.

DEAR SIR:—In view of the numerous inquiries received by us relative to the recent opening of the Colorado Springs Bank, we beg to state that the house of William P. Bonbright & Co. continues to conduct without change the brokerage and investment business established in 1895, the Colorado Springs Bank having succeeded to its banking department only. In answer to further inquiries we beg to say that this firm owns the Colorado Springs Bank.

Yours very truly,

WILLIAM P. BONBRIGHT & Co.

—In declaring the regular quarterly dividend of 4 per cent, the directors of the First National Bank of Brooklyn marked down the book value of the banking house and lots from \$93,000 to \$50,000, charging the difference of \$43,000 to the surplus account.

—The Federal Trust Company of Cleveland, which, as we have before stated, is the institution formed by the consoli-

dation of the Federal Trust Company and the People's Trust Company while each was in process of organization, opened its offices in the building corner Water and Superior streets on Monday, June 3. The officials of the company, which is capitalized at \$1,500,000, are: President, J. C. Gilchrist; Vice-Presidents, F. M. Osborne and F. W. Hart, and Secretary and Treasurer, George F. Clewell, the latter Assistant Cashier of the Bank of Commerce National Association of Cleveland. Mr. Gilchrist and Mr. Osborne also hold respectively the positions of President and Vice-President of the Coal & Iron National Bank of Cleveland. The first day's business was unusually large, and is said to have greatly exceeded anticipations.

—Another new bank which opened for business Monday, June 3, is the Merchants' Bank of Mobile, Mobile, Ala. The names of the officials of the bank, which has a capital of \$150,000, were given in our issue of April 27.

—In our issue of January 13 we called attention to the very material growth of the Farmers' Deposit National Bank of Pittsburg within the last two years. The announcement is now made that property on the corner of Fifth and Wood streets, Pittsburg, has been secured by the bank with the view to erecting a commodious structure to meet the steadily increasing business of the institution. The price paid for the property is said by the Pittsburg "Gazette" to be in the neighborhood of \$375,000.

—The Allegheny Trust Company is the name selected for a new financial institution organized by prominent Allegheny (Pa.) citizens. Application will be made on June 23 for a charter for the company, which will have a capital of \$250,000 and a paid-up surplus of \$32,500. Besides a regular trust company business, a banking department will also be a feature of the enterprise. Among those interested in the success of the company are Robert S. Smith, President of the Union National Bank of Pittsburg; Fred. Gwinner, President of the Enterprise National Bank of Allegheny; Richard T. Pearsall, formerly Mayor of Allegheny; John Dewar, George W. Pussey, W. V. Marquis and John Ommert.

—The \$2,000,000 of new stock recently issued by the Hanover National Bank of this city for the purpose of consolidating with the Continental National Bank was this week admitted to trading on the New York Stock Exchange. The total capital, \$3,000,000, is now all listed. The stock is quoted at 675 bid, 700 asked.

—The National Citizens' Bank, located at No. 401 Broadway, is making very extensive alterations and improvements in its building, which, when completed, will be a thoroughly modern and up-to-date banking house. These improvements were necessitated by the large increase in business which this bank is now enjoying. The new Cashier of this institution, Mr. Henry Dimse, to whom we referred last week, began his banking experience fifteen years ago with the old Sixth National Bank, where he was employed for over ten years, starting at the bottom and working his way up through the various departments of the bank. Subsequently he was appointed Chief Clerk in the Department of Public Works under the Strong administration, and was retained in office by the present Commissioner of Highways. He resigned this position two years ago to take the Assistant Cashiership of the Twelfth Ward Bank, and has since filled the positions there of Cashier, director and Vice-President.

—We referred last week to the proposed addition of \$300,000 to the present capital of \$300,000 of the Keystone Bank of Pittsburg. Mr. A. G. Beymer, the Cashier, informs us that the new stock will not be issued until the first of October, at which time also the surplus will be enlarged to \$700,000. Adjoining the present property on Fourth Avenue, an additional frontage of forty feet has been purchased. On the whole plot a fifteen-story office building is now being erected. It is the intention of the officials to reserve the lower floor of the structure for the bank.

—At the auction sale of bank stocks this week 20 shares of the stock of the Bank of the State of New York brought \$321½ per share. This calls attention to the great increase that has taken place within a short time in the market value of the shares of this institution. As recently as April the present year the stock of the Bank of the State of New York sold at only 151½, and in January the price was 141½. If we should extend our comparison further back we would

find that at the beginning of 1899 the shares were quoted at but little above par. We have prepared the following statement to indicate the growth and progress of the institution during the last three years.

RE. OF THE STATE	Capital.	Surplus & Profits.	Gross Deposits.	Aggregate Resources.	Price. Bid. Ask.
June 3 1901.	\$1,500,000	\$526,899	\$32,068,633	\$34,719,062	\$00
Mar. 14 1901.	1,200,000	594,009	18,634,906	20,419,183	140 150
Dec. 4 1900.	1,200,000	543,259	14,064,659	15,808,835	140
Sept. 4 1900.	1,200,000	568,126	6,741,489	8,527,096	129
May 31 1900.	1,200,000	536,611	9,182,046	10,941,002	140
Mar. 10 1900.	1,200,000	564,813	4,267,046	6,032,374	128
Dec. 4 1899.	1,200,000	527,978	18,544,363	20,274,737	125 135
Sept. 20 1899.	1,200,000	547,957	19,266,913	21,029,201	125
June 14 1899.	1,200,000	514,304	17,853,337	19,566,629	122 130
Mar. 30 1899.	1,200,000	535,371	20,432,933	31,158,713	115 130
Dec. 19 1898.	1,200,000	496,517	20,678,125	27,525,640	105
Sept. 29 1898.	1,200,000	515,257	12,182,878	13,901,410	105
July 23 1898.	1,200,000	508,050	13,250,197	14,971,525	104

It is perhaps proper to say with reference to the wide fluctuations shown by the item of gross deposits in the foregoing that these fluctuations are due to the fact that gross deposits naturally include certified checks and exchanges for the Clearing House, and that the amounts of these vary considerably from time to time, just as bank clearings do. On some days the amounts will be small; on other days they are large, depending a great deal upon the activity of speculation and general business, and also upon the day of the month for which the figures are made up. The table serves, however, to bring out strikingly one fact, and that is that gross deposits at the date of the report on June 3 the present year were far in excess of the corresponding total for any preceding period. Perhaps the best way to indicate the growth in the deposits per se is to take the figures as given in the weekly returns of the New York Clearing House. In these returns to the Clearing House all accounts between the banks are eliminated and the residue shows the actual real net amount of the deposits. For last Saturday the deposits made up in this way were reported \$5,677,200; at the corresponding date last year the amount was \$1,129,800; in 1899 it was \$3,842,500, and in 1898 but \$3,035,300. In other words, there has been uninterrupted expansion, and in the three years the amount has nearly doubled. The officers of the bank are: President, R. L. Edwards; Vice-President, Charles W. Morse, and Cashier, Alfred H. Curtis.

—The tenth annual meeting of the South Dakota Bankers' Association, which was held on the 5th and 6th inst. at Sioux Falls, S. D., was honored by the largest attendance in the history of the organization. Mr. Porter P. Peck of Sioux Falls, the President of the Association, called the convention to order. The address of welcome was delivered by Mr. H. H. Keith, the response being made by O. L. Branson, Cashier of the First National Bank of Mitchell, S. D.

Among others prominent in the proceedings were: Mr. Robert Moody, President of the Aberdeen National Bank of Aberdeen, S. Dak., who discussed the subject of "Loans," and Mr. John L. Gensell, Cashier of the First National Bank, Heron Lake, Minn., who spoke on "Burglars, Burglaries and Burglary Insurance." The bankers were also addressed briefly by Mr. A. A. Crane, Cashier of the National Bank of Commerce of Minneapolis, Minn.; Mr. Ernest C. Brown, Assistant Cashier of the First National Bank of Minneapolis, Minn., and Mr. James F. Toy, President of the First National Bank of Sioux City, Iowa.

The session was closed by a banquet, after the election of the following officers: President, B. A. Cummings, Cashier of the First National Bank of Pierre, S. D.; Vice-President, Mr. Robert Moody; Secretary, E. L. Abel, President of the State Bank of Bridgewater, Bridgewater, S. D., and Treasurer, W. L. Baker, Cashier of the Minnehaha National Bank of Sioux Falls, S. D.

—Almost one-third of the stock of the Southern Illinois National Bank of East St. Louis, Ill., which has a capital of \$100,000, changed hands last week. The stock purchased was owned by the Yock estate, and is now in the possession of Mr. Henry D. Sexton, the President of the bank, and Mr. Anthony Lick, the Cashier. All the stock of the bank is held by local parties.

—A purchase of an additional piece of ground by the Second National Bank, of Paterson, N. J., is reported. Although no positive statement is made by the officials, it is believed that the bank contemplates the erection of a new home, as the property just acquired adjoins the building at present

occupied by the bank, in which latter the institution has not now sufficient facilities to accommodate its steadily-growing business. The bank has a capital stock of \$150,000, and is under the management of Mr. James Jackson, President, F. C. Van Dyk, Vice-President, and W. D. Blauvelt, Cashier.

—Two propositions are offered to the stockholders of the Permanent Savings & Loan Co. of Cleveland (subject to the acceptance by a majority), with a view to merging that institution with the recently-organized Central Trust Company (of the same city), mention of which was made in this column on May 25. The first gives them the privilege of exchanging for each full-paid share of the Permanent Savings & Loan three and one-third shares of the stock of the new company at 120, besides \$100 in cash, together with a proportion of any undivided profits and surplus secured upon liquidation. Under the second offer payment of \$500 will be made, together with a proportion of any undivided profits, reserve or surplus remaining upon liquidation.

—Slight changes have been made by the directors in the personnel of the East St. Louis Savings & Trust Company of East St. Louis, Ill. As stated in this department last week, Mr. M. M. Stephens, Mayor of East St. Louis, has been made President. Two Vice Presidents have been chosen—Mr. Stephen D. Sexton, First, and Mr. W. K. Murphy, Second. It was the original intention to make Mr. Nat. C. McLean Secretary. The latter, however, has been given the position of Assistant Secretary and Mr. Charles Hissrich has been appointed Secretary and Treasurer. Business began last Thursday at No. 31 North Main Street.

—The meeting on Monday of the stockholders of the Wade Park Banking Company of Cleveland resulted in a unanimous vote to increase the stock from \$100,000 to \$200,000. The new stock, which has been over-subscribed, is to be sold at \$150. The names of the officials were given in the CHRONICLE of May 11.

—The Detroit Savings Bank, Detroit, Mich., has filed articles of association extending the corporate life of the institution. The bank has enjoyed an existence of over half a century, having been organized in 1849. It has a capital of \$400,000. The President is S. D. Miller; Vice-President, F. B. Sibley; Cashier, E. C. Bowman, and Assistant Cashier, Cyrus Boss.

—Most of the Georgia bankers who visited this city after the close of their convention at Old Point Comfort last week have now returned home. Their stay was a pleasant one, enlivened by many delightful experiences which will long be remembered. The bankers divided into small parties, facilitating the work of entertaining them. In this way also a maximum of enjoyment was obtained. We were favored by a call from some of the visitors, among others Mr. L. P. Hillyer, Cashier of the American National Bank of Macon, Ga., and Secretary of the Georgia Bankers' Association. Mr. Hillyer, by the way, is to make an address before the North Carolina Bankers' Association at their meeting on the 20th inst., which will be held at Asheville, N. C. The following is a nearly complete list of those who came to this city.

L. P. Hillyer, Cashier of the American National Bank, Macon, Ga.
 F. T. Hardwick, of Messrs. O. L. Hardwick & Co., Dalton, Ga.
 P. E. May, Cashier of the National Exchange Bank, Augusta, Ga.
 J. F. Heard Jr., of Messrs. J. P. Heard & Sons, Vienna, Ga.
 J. T. Culpepper, President and Cashier of the Citizens' Banking & Trust Co., Thomasville, Ga.
 E. M. Smith, President of the Bank of Thomasville, Thomasville, Ga.
 Warren Lott, Vice-President of the Bank of Waycross, Waycross, Ga.
 J. H. Reynolds, President of the First National Bank, Rome, Ga.
 John R. Dillon, Cashier of the Chatham Bank, Savannah, Ga.
 C. H. Humphrey, Cashier of the Bank of Milledgeville, Milledgeville, Ga.
 H. H. Smith, President of the Laurens Bank, McRae, Ga.
 B. Olin Flier, Cashier of the Merchants' Bank, Gainesville, Ga.
 C. C. Sanders, President of the State Banking Co., Gainesville, Ga.
 J. C. Wilkinson, Assistant Cashier of the Merchants & Farmers' Bank, Hogansville, Ga.
 W. W. Cook, Cashier of the Bank of Wrightsville, Wrightsville, Ga.
 J. E. Linder, Vice-President of the Bank of Wrightsville, Wrightsville, Ga.
 Thomas Hopkins, Cashier of the Commercial Bank, Augusta, Ga.
 E. J. Perry, Cashier of the Bainbridge State Bank, Bainbridge, Ga.
 D. W. James, President of the Bank of Blakely, Blakely, Ga.
 A. F. Coles, Cashier of the Albany National Bank, Albany, Ga.
 John A. Davis, President of the First National Bank, Albany, Ga.
 J. R. Davis, Cashier of the First National Bank, Albany, Ga.
 J. W. Sheffield, President of the Bank of Commerce, Americus, Ga.
 H. W. Gale, Cashier of the Brunswick Bk. & Trust Co., Brunswick, Ga.
 J. H. Blackwell, Cashier of the Bank of Eiberton, Eiberton, Ga.
 J. T. Anderson, Cashier of the Marietta Tst. & B'nk'g Co., Marietta, Ga.
 J. R. Calhoun, Asst. Cashier of the First National Bank, Cartersville, Ga.
 E. O. Smith, Cashier of the Griffin Banking Co., Griffin, Ga.
 R. A. Graves, President of the Bank of R. A. Graves, Sparta, Ga.
 J. R. Atwater, Cashier of the Union B'nk'g & Tst. Co., Thomasville, Ga.
 T. Neal, Cashier of the Bank of Thomson, Thomson, Ga.
 T. M. Green, President of the Washington Exchange Bank, Washington, Ga.
 J. H. Hodges, Cashier of the Farmers' & Merchants' B'nk, Hartwell, Ga.
 W. W. Peck, Cashier of the Hartwell Bank, Hartwell, Ga.
 W. A. Matheson, Vice President of the Toccoa Banking Co., Toccoa, Ga.

B. B. Walker, President of the Bank of Monroe, Monroe, Ga.
 G. W. Felker, Cashier of the Bank of Social Circle, Social Circle, Ga.
 M. L. Mobley, Assistant Cashier of the Barnesville Savings Bank, Barnesville, Ga.
 J. B. Stokes of the Georgia Railroad Bank, Augusta, Ga.
 J. E. Wilkerson, director in the Bank of Thomson, Thomson, Ga.

The National Bank of Commerce, Boston, Mass., has created the position of Vice-President, to which Mr. T. Jefferson Coolidge Jr., was this week elected. The President, Mr. N. P. Halliwell, expects to leave Boston the early part of July for a six weeks' visit to England and the Continent.

Mr. B. A. Denmark, President of the Citizens' Bank of Savannah, Ga., died at his home in that city on Wednesday of this week.

Grand Rapids was the scene this week of the annual convention of the Michigan Bankers' Association, about 150 bankers attending. They did not confine themselves entirely to business, several banquets and an excursion to Muskegon having been arranged for their entertainment. The discussions by the various speakers showed that considerable time and thought had been given to the subjects selected. Mr. S. R. Flynn, President of the Second National Bank of St. Paul, Minn., had for his topic "A Twentieth Century Credit System." Mr. William C. Cornwell, President of the City National Bank of Buffalo, a favorite speaker at occasions of this kind, was also down on the programme with an address on "The American Institute of Bank Clerks." One of the original organizers of the association, Mr. Frederick W. Hayes of Detroit, decided upon four short articles in preference to one long one, the subjects of which were "Texas Money Order System," "Express Order Business," "The Negotiable Instrument Law" and "Clearing House Conference."

The usual reports of the officers were of course submitted, followed by the election of officials for the coming year. These latter are: President, Mr. John T. Shaw (who last year was First Vice-President), Vice-President and Cashier of the First National Bank of Detroit, Mich.; First Vice-President, George B. Morley, President of the Second National Bank of Saginaw, Mich.; Second Vice-President, A. G. Bishop, Cashier of the Genesee County Savings Bank of Flint, Mich.; Secretary, F. E. Farnsworth, Cashier of the Union National Bank of Detroit (re-elected), and Treasurer (also re-elected), George T. Wolf, Cashier of the First State Savings Bank of Three Rivers, Mich. It was decided to hold the meeting next year at Detroit.

Additional strength will undoubtedly be given to the State Savings Bank of Detroit by the appointment of Mr. Henry C. Potter Jr. as Vice-President. Mr. Potter is a well-known man; besides being a director in several banks in various sections of Michigan, he has for many years held the position of Comptroller and Assistant Secretary of the Pere Marquette Railroad. From this road Mr. Potter has now resigned in order to more fully look after his new interests. Except that there are now two Vice-Presidents instead of one, no other change has been made in the management of the State Savings Bank.

The Bank of Commerce National Association of Cleveland has two new Assistant Cashiers in the persons of Mr. Charles H. Sanford and William C. Caine. Both had previously held other positions with the bank. The institution formerly had but one Assistant Cashier, Mr. George F. Clewell, who resigned in order to devote his time to the new Federal Trust Company of Cleveland.

Four new members were this week elected to the board of directors of the Central Real Estate & Trust Co. of Maryland (Baltimore, Md.). They are George R. Webb, Reuben Foster, J. L. Blackwell of Baltimore and A. G. Hodenpyl, the latter Second Vice-President of the Michigan Trust Co. of Grand Rapids, Mich. One of the vacancies was of long standing, while the other three men succeed Francis E. Yewell, E. B. Hunting and F. G. Niedringhaus.

A meeting of the directors of the Missouri Trust Company, St. Louis, Mo., was held on Tuesday to fill vacancies made by resignations of some of the officials. The former President, Mr. O. A. Crandall, having resigned, he is now succeeded by the First Vice-President and Secretary, Mr. John C. Wilkinson. Separate officials have been chosen for these latter two positions—Mr. J. W. Van Cleave being made First Vice-President and A. H. Frederick Secretary. A new Second Vice-President was also elected in the person of Mr.

Henry M. Meter, while James H. Fisher was made Assistant Treasurer. Mr. Henry W. Harris has been appointed Third Vice-President; Mr. George L. Faulhaber continues as Treasurer.

The First National Bank of Chicago, owing to the rapid expansion of its business, has been obliged to provide new quarters for its bond and foreign exchange departments. These departments now occupy a spacious and beautifully-appointed room on the ground floor of the First National Bank Building, communicating with the main banking room by means of a broad stairway. Mr. Emile K. Boisot is Manager of the bond department, which handles very large amounts of high grade securities, especially bonds for bank investment. Mr. John E. Gardin is manager of the foreign exchange department.

By vote of the Board of Directors of the Illinois Trust & Savings Bank on Tuesday the capital stock of that institution will on October 1 be increased from \$3,000,000 to \$4,000,000, the allotment of new stock being made to shareholders pro rata on the basis of their present holdings. The financial standing of the bank will then be about as follows: Capital, \$4,000,000; surplus, \$4,000,000; undivided profits, as per last statement, \$407,000; deposits nearly \$70,000,000. The stock sells for 880, and the dividends paid are 12 per cent.

On completion of the new building of the "Chicago Tribune," the Union Trust Company of that city will occupy extensive and elegant quarters on the bank floor. It is reported that on or before the date of removal the capital stock of the Union Trust Company will be increased from \$500,000 to \$1,000,000.

The Valley Trust Company of Pittsburgh, Pa., is contemplating an increase in its capital. As stated in our issue of April 20, this institution began business about that time at 6010 Penn Avenue. Its capital was then \$125,000. A special meeting of the stockholders has now been called for August 7 to consider the issuance of an additional \$125,000.

Mr. Bernard Jennings, Manager of the head office branch of the Imperial Bank of Canada, died in Toronto on May 27. Mr. Jennings was a highly esteemed officer of the institution and had been connected with it from the date of its establishment. The 26th annual statement (May 31 1901) shows that this bank now has a "rest account" of \$1,850,000. Mr. D. R. Wilkie is the General Manager.

DEBT STATEMENT MAY 31 1901.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued May 31, 1901. For statement of April 30, 1901, see CHRONICLE May 18, 1901, page 966; that of May 31, 1900, see June 23, 1900, page 1238.

INTEREST-BEARING DEBT MAY 31, 1901.

Title of Loan—	Interest payable.	Amount issued.	Registered.	Amount Outstanding.	Total.
				Coupon.	
2s. Consols of 1900.....	Q—J.	445,940,750	432,770,800	13,169,950	445,940,750
3s. Loan of 1900-1918.....	Q—F.	124,729,940	47,844,370	32,017,340	90,811,700
4s. Funded loan, 1907.....	Q—J.	740,920,000	307,845,300	33,475,053	231,339,350
4s. Refund certificate.....	Q—J.	40,012,750			33,480
4s. Loan of 1905.....	Q—F.	123,315,400	123,019,200	39,225,902	102,315,400
4s. Loan of 1904.....	Q—F.	100,000,000	11,919,800	10,277,000	22,196,800

Agg't In Bearing Debt.....\$1,657,932,490 \$29,983,000 160,067,940 989,024,480

NOTE.—The denominations of bonds are as follows: 4s of 1907, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, coupon, \$50, \$100, \$500, \$1,000; 4s refunding certificates, \$10; 3s of 1904, registered, \$50, \$100, \$500, \$1,000, coupon, \$50, \$100, \$500, \$1,000; 4s of 1905 registered, \$50, \$100, \$500, \$1,000, coupon, \$50, \$100, \$500, \$1,000; 3s of 1908-1918 registered, \$20, \$100, \$500, \$1,000, coupon, \$50, \$100, \$500, \$1,000; 3s of 1908-1918 registered, \$20, \$100, \$500, \$1,000, coupon, \$50, \$100, \$500, \$1,000; 3s of 1908-1918 registered, \$20, \$100, \$500, \$1,000, coupon, \$50, \$100, \$500, \$1,000; 3s of 1908-1918 registered, \$20, \$100, \$500, \$1,000, coupon, \$50, \$100, \$500, \$1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	April 30.	May 31.
Funded Loan of 1891, continued at 2 percent, called for redemption May 18, 1900; interest ceased August 18, 1900.....	\$412,100 00	\$312,100 00
Funded Loan of 1891, matured September 2 1891.....	71,050 00	70,400 00
Old debt matured prior and subsequent to Jan. 1 '91.....	1,073,680 28	1,073,680 28
Debt on which interest has ceased.....	\$1,557,810 28	\$1,455,180 28
Bonds issued to Pacific railroads matured but not yet presented: Union Pacific, \$15,000; Kansas Pacific, \$1,000; total.....		\$15,000 00

DEBT BEARING NO INTEREST.

United States notes.....	\$346,631,016 00
Old demand notes.....	33,847 50
National bank notes—Redemption account.....	27,722,088 00
Fractional currency.....	\$12,252,945 63
Less amount estimated as lost or destroyed.....	3,375,934 00
	6,376,411 63

Aggregate of debt bearing no interest.....\$381,334,368 13

RECAPITULATION.

Classification of Debt—	May 31, 1901.	Apr. 30, 1901.	Inc. or Dec.
Interest-bearing debt.....	\$97,024,480 00	\$95,354,350 00	Dec. 2,325,000 00
Debt, interest ceased.....	1,455,180 28	1,537,810 28	Dec. 101,780 00
Debt bearing no interest.....	\$381,334,368 13	\$381,334,368 13	Dec. 000,000 00
Total gross debt.....	1,374,314,028 39	1,374,314,028 39	Dec. 4,484,301 28
Cash balance in Treasury*.....	308,424,000 49	308,424,000 49	Inc. 5,314,000 00
Total net debt.....	1,032,470,494 33	1,072,743,456 15	Dec. 10,000,701 98

* Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on May 31, 1901, (interest-bearing and non-interest-bearing) of \$1,874,814,968 89 and a net debt (gross debt less net cash in the Treasury) of \$1,062,476,494 28.

PACIFIC RAILROAD DEBT.—At present the only bonds not paid or in some manner settled by the companies are the Central Branch Union Pacific and the Sioux City & Pacific. We consequently omit the others from our table. Any reader desiring the details with reference to all the issues will find the facts in the Debt Statements for March 31 1900 and previous dates.

UNLIQUIDATED BONDS ISSUED TO PACIFIC RAILROADS—THEIR STATUS JUNE 1, 1901.

Name of Road.	Principal.	Interest.	Total due U. S.
Central Branch Union Pacific.....	\$1,600,000 00	\$2,141,486 16	\$3,741,486 16
Sioux City & Pacific.....	1,638,320 00	2,561,596 20	4,199,916 20
Total.....	\$3,238,320 00	\$4,703,082 36	\$7,941,402 36

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood May 31 we take from the Treasury statement of that date. The net cash balance and the reserve fund of \$150,000,000 have both been deducted above in reaching the net debt.

CASH IN THE TREASURY.

Reserve fund—			
Gold coin and bullion.....			\$150,000,000 00
Trust funds—			
Gold coin.....		\$324,951,789 00	
Silver dollars.....		436,428,000 00	
Silver dollars of 1890.....		863,106 00	
Silver bullion of 1890.....		48,800,894 00	
			770,063,789 00
General fund—			
Gold coin and bullion.....	\$60,708,786 53		
Gold certificates.....	32,000,400 00		
Silver certificates.....	6,807,182 00		
Silver dollars.....	13,544,486 00		
Silver bullion.....	1,065,148 54		
United States notes.....	12,197,634 00		
Treasury notes of 1890.....	1,376,716 00		
National bank notes.....	8,940,741 49		
Fractional silver coin.....	10,853,102 53		
Fractional currency.....	94 50		
Minor coin.....	645,958 18		
Bonds and interest paid, awaiting reimbursement.....	\$1,121 80		
		\$147,649,485 07	
In national bank depositories—			
To credit of Treasurer of the United States.....	96,541,183 89		
To credit of United States disbursing officers.....	6,819,000 65		
		103,360,184 54	
			\$49,406,049 61
			1,170,078,488 61
Gold certificates.....	\$324,951,789 00		
Silver certificates.....	436,428,000 00		
Treasury notes of 1890.....	863,106 00		
		\$770,663,789 00	
National bank 5 per cent fund.....	18,696,705 04		
Outstanding checks and drafts.....	5,621,569 05		
Disbursing officers' balances.....	56,259,126 50		
Post Office Department account.....	7,718,976 05		
Miscellaneous items.....	3,109,616 77		
		87,071,180 48	
Reserve fund.....	150,000,000 00		
Available cash balance.....	103,368,499 16		
		\$13,368,499 16	
Total.....		\$1,170,078,488 61	
Cash balance in the Treasury April 30, 1901, exclusive of reserve and trust funds.....			154,494,808 45
Cash balance in the Treasury May 31, 1901, exclusive of reserve and trust funds.....			\$102,538,469 16
Increase during the month.....			\$5,946,339 29

Monetary: Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 1, 1901.

Business continues very slack, although the considerable and quite unexpected recovery in American securities gives the hope that the troubles between the lines in the Northwest will be amicably arranged, besides which it is officially announced that peace at last is assured in China and that the Powers are to withdraw their troops without delay. On the other hand, consols have continued to fall, due, it is said, to large American selling; and furthermore, it is feared that the arrangement with respect to the London & Globe Co. will not be carried through, and consequently that further losses will fall upon members of the Stock Exchange.

One of the group of companies promoted or associated with the Globe turns out to be in a hopelessly embarrassed condition. It invested very largely in connected companies. The prices of the securities bought by it have fallen ruinously and consequently about five-sixths of the value of its assets are believed to have entirely disappeared. Furthermore, the company refuses to pay for stocks bought by it from members of the Stock Exchange who failed when the London & Globe difficulties were discovered. At the same time, it insists upon payment by members of the Stock Exchange who have remained solvent and to whom it has sold. The result is an exceedingly bitter and uncertain feeling in the Stock Exchange. Nobody knows to what extent members who have done business for or with any of the Globe companies may be compromised.

On the Continent business is equally slack. In Paris money is falling in value. According to the announcement made

this week the Russian loan had a phenomenal success. Those who were willing to pay up in full received only about 18 per cent of what they applied for; while those who did not profess willingness to pay up in full received no more than 2½ per cent; but though the loan thus takes up a very considerable amount of French money, the supply in the Paris market is so great that rates are rapidly falling; and it is expected that they will fall further. Consequently the French banks are employing increased amounts here in London; and it looks, therefore, as if for a while, at all events, there would be more ease here.

It is curious that with so much unemployed money and with the prospect of the early return of the troops from China, there is not more enterprise in France. As a matter of fact, industrial enterprise of every kind is in disfavor just now; and investors will not buy anything but the securities of first-class governments. In Spain there is apparently an intention to impose a tax upon the interest of the foreign-held bonds. In 1893 the Spanish Government pledged itself not to tax the bonds or the interest; and therefore to impose a tax now would be a decided breach of faith. It would be much better for the Spanish Government in its own interest to negotiate with the bondholders for a reduction in the rate of interest; and naturally the fear that Spain is about to break faith has made an exceedingly bad impression on the Paris Bourse.

In Germany trade is very dull. There are complaints in every quarter of a great scarcity of orders. Manufacturers say that they will be unable to give employment to a considerable proportion of their workpeople; and business on the Stock Exchange has received a further check by the failure of two or three more mortgage banks. Confidence, therefore, is shaken, trade is depressed, and it is evident that the slow liquidation going on will have to be continued for at least the remainder of the present year.

As the fortnightly settlement on the Stock Exchange has been going on all the week, there has been a fairly good demand for money, and the outside market has had again to borrow from the Bank of England. On the other hand, the impression prevails very generally that we are about to see lower rates for some time to come. In the first place, the reserve of the Bank of England is increasing, and is likely to continue to increase for some little time. In the second place, the enormous accumulation of unemployed money in Paris is, as observed above, leading the French banks to employ still further balances in London; and, in the third place, the continued shipments of gold from New York have removed any apprehensions that were felt that the American market there might become stringent, and consequently that there might be the withdrawal from Europe of American capital.

But though there will probably be a few weeks of comparatively easy money, the ease is not likely to last; firstly, because the Government expenditure in South Africa is as large as ever, and there is no prospect of an early termination of hostilities; secondly, the new loan has to be paid up in instalments every month, and when the time for the payment of each of these instalments comes, there is sure to be a disturbance of the outside market; and, in the last place, although mining in South Africa is being resumed, it is being resumed only on a comparatively small scale and by a few mines. Therefore supplies of gold from South Africa on a large scale cannot be expected for months yet, and probably will not be received till towards the very end of the year. Over and above all this, there is the fear that if rates were allowed to fall very much in London, the French banks might withdraw a considerable proportion of the balances they are employing here at present and might thus cause a serious disturbance in the market. Altogether, then, the impression at the moment is that for a few weeks money will be more abundant and rates will be lower, but that the ease will not last long, and that, speaking broadly, rates will rule high for the remainder of the year. On the other hand, rates are certain to be lower in Paris, and they are decidedly tending downwards in Germany. The Imperial Bank is increasing its reserve every day; and, as usually happens after the break-down of very active business, capital in every way is accumulating in the great centres of the Empire.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 60 lacs and the applications exceeded 129 lacs. The total amount offered was allotted at prices ranging from 1s. 3 29-32d. to 1s. 3 31-32d. per rupee. Later in the day a small amount of bills was sold by special contract at 1s. 3 15-16d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1901. May 29.	1900. May 30.	1899. May 31.	1898. June 1.
Reserve.....	29,551,455	29,484,270	27,819,000	27,774,000
Public deposits.....	8,540,124	7,491,816	11,450,000	11,700,000
Other deposits.....	30,794,908	40,707,129	37,761,553	42,424,514
Government securities.....	14,158,156	20,199,836	18,267,594	18,000,000
Other securities.....	27,761,710	34,494,113	28,440,000	28,440,000
Reserve of notes and coin.....	24,902,081	21,444,065	19,120,000	20,640,000
Coin & bullion, both departments.....	38,040,858	33,183,505	30,140,858	27,520,000
Prop. reserve to liabilities, p. a.	50%	44%	38%	43%
Bank rate, % per cent.....	4	102	106%	110%
Consols, % per cent.....	77 1/2	27 9-16d.	28 1-16d.	28 1-16d.
Clearing-house returns.....	127,960,000	120,807,000	127,722,000	123,000,000

* June 2.

Messrs. Pixley & Abell write as follows under date of May 23:

Gold—There has been some inquiry for India, and also for Paris, preliminary to the bringing out of the Russian loan, but this was soon

† Dividend of 4 p. c. declared on common, payable in installments of 1 p. c. each commencing July 1, 1901. ‡ Loss tax.

New York City Clearing House Banks.—Statement of condition for the week ending June 8, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS	Capital	Surplus	Loans	Specie	Legals	Deposits	Receiv.
Bank of N. Y.	2,000,000	2,004,100	18,115.00	3,075.00	1,007.00	18,097.00	P.C.
Manhattan Co.	2,050,000	2,133.20	23,837.00	6,638.00	2,120.00	29,443.00	29.7
Merchants'	2,000,000	1,131.80	13,833.00	2,593.20	1,790.70	16,234.60	29.4
Mechanics'	2,000,000	2,113.20	14,447.00	2,580.00	819.00	14,857.00	29.9
America	1,600,000	3,021.20	11,567.80	4,311.30	3,355.30	22,145.80	32.9
Bank	1,000,000	248.10	3,115.00	1,397.00	100.00	4,488.00	37.9
City	10,000,000	6,160.10	112,800.70	23,871.90	6,588.50	129,066.70	27.4
Chemical	200,000	6,907.50	54,101.00	5,433.00	2,301.10	55,724.30	30.9
Merchants' Ex.	600,000	2,361.00	4,780.00	785.40	599.60	5,778.30	29.2
Galathea	1,000,000	1,933.00	9,390.00	1,043.00	856.20	7,765.60	24.7
Bank & Traders	200,000	72.10	1,044.70	397.00	97.70	1,300.50	28.4
Brooklyn	200,000	177.90	2,631.00	400.00	234.00	2,964.00	21.9
Greenwich	200,000	122.50	1,087.30	193.30	180.50	1,045.30	20.1
Leather Mfrs.	500,000	502.10	4,024.00	1,670.00	104.80	6,025.10	30.4
Seventh	275.00	334.40	4,046.00	655.50	423.60	5,115.20	21.9
State of N. Y.	1,200,000	3,054.00	6,152.50	872.70	394.50	8,077.20	28.7
American Exch.	4,000,000	3,165.00	24,153.00	6,830.00	2,021.00	31,090.00	27.8
Commerce	10,000,000	6,401.10	73,344.00	6,661.80	7,180.20	63,931.80	20.6
Brooklyn	1,000,000	1,612.20	6,223.00	1,171.60	320.40	5,698.20	28.8
Merchants'	1,000,000	1,331.20	13,233.00	2,265.60	1,039.50	15,536.40	28.1
Pacific	1,000,000	6,614.00	1,379.10	2,079.10	668.00	1,079.10	28.0
Republic	1,500,000	1,233.80	13,291.00	3,892.30	1,932.00	20,143.80	26.5
Chatham	450,000	904.60	6,502.20	775.60	590.00	6,780.20	28.7
People's	200,000	348.00	2,104.60	280.90	533.10	2,860.60	27.9
North America	1,000,000	297.20	12,123.20	3,083.90	1,409.80	15,923.20	24.7
Harbor	3,000,000	8,270.00	30,069.30	3,381.00	8,814.00	40,864.30	24.2
Irving	200,000	100.50	4,188.00	871.00	495.70	4,298.00	24.9
Ontario	200,000	269.60	3,391.10	745.60	196.00	3,713.20	25.4
Nassau	200,000	285.00	3,003.40	812.10	328.50	3,150.00	19.7
Market & Fulton	200,000	1,101.50	6,010.60	1,045.50	743.20	6,431.40	27.3
Shoe & Leather	1,000,000	2,154.00	9,794.60	887.10	328.40	10,904.60	28.0
East Exchange	1,400,000	1,770.50	30,232.00	2,654.00	2,455.00	24,110.00	28.1
Oriental	200,000	400.50	2,032.50	236.70	261.00	2,365.40	28.9
Imp'rs & Trad.	1,500,000	6,086.00	24,069.00	4,009.00	1,811.00	27,774.00	27.1
Park	3,000,000	7,737.40	53,586.00	16,668.00	3,500.00	67,318.00	28.4
East River	200,000	6,614.00	1,379.10	2,079.10	668.00	1,079.10	28.0
Fourth	3,000,000	5,531.10	24,907.30	3,993.10	3,325.80	27,381.40	26.2
Central	1,000,000	525.20	10,692.00	1,277.00	1,653.00	13,167.00	26.5
Second	200,000	943.60	9,711.00	1,526.00	878.00	10,495.00	22.8
Ninth	750,000	89.00	7,760.20	617.80	244.00	8,253.70	26.8
First	1,000,000	6,614.00	63,054.00	13,091.00	2,150.70	49,299.00	28.0
N. Y. Nat'l Exch.	200,000	118.00	3,204.20	555.20	322.20	3,500.20	28.9
Seaway	250,000	723.20	3,117.00	375.00	394.00	3,768.00	30.4
N. Y. County	200,000	474.10	3,009.20	794.90	400.00	4,321.90	24.8
German Amer.	750,000	276.50	6,451.60	583.20	248.40	7,359.60	28.1
Chase	1,000,000	6,614.00	23,621.00	2,877.00	2,149.70	28,571.00	27.4
First Avenue	100,000	1,339.50	9,737.20	2,719.70	205.00	11,182.30	28.1
German Exch.	200,000	645.50	3,142.70	412.90	216.70	3,841.00	21.2
German	200,000	867.90	12,371.60	1,777.80	1,175.20	18,764.60	28.0
Lincoln	200,000	1,118.50	7,061.00	1,746.60	721.70	9,537.80	27.4
Garfield	1,000,000	2,079.10	2,402.10	278.40	118.10	2,823.30	21.0
First	200,000	1,047.10	7,287.70	1,190.10	701.80	8,124.20	23.2
Bank of Metrop.	200,000	429.90	3,767.00	293.00	294.00	3,103.00	25.3
West Side	500,000	584.80	13,983.00	3,420.00	1,852.00	17,029.00	28.6
Seaboard	2,100,000	2,823.50	34,293.50	8,206.40	2,567.50	40,980.90	28.0
Western	200,000	514.50	4,261.00	458.00	1,945.00	6,898.00	30.2
1st Nat. Bk. N.Y.	500,000	680.70	6,484.90	993.60	326.00	8,284.20	24.1
Liberty	1,000,000	414.60	4,851.60	903.90	366.20	6,564.70	28.2
N. Y. Prod. Ex.	250,000	445.70	7,815.40	1,115.50	790.10	8,990.40	23.3
New American	350,000	339.30	4,157.10	864.60	237.90	5,594.90	28.2
Amst.	500,000	543.50	2,886.60	715.40	81.80	3,467.60	28.9
Shoe & Leather							
Total	74,096,295.43	9,887,590.11	170,097,774.15	972,118.60	20.3		

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending June 8, based on averages of the daily result. We omit two ciphers (00) in all cases.

BANKS (Not included)	Capital	Surplus	Loans	Specie	Leg. T. & Bk. Notes	Deposits with Clearing Agents	Other Assets	Net Deposits
NEW YORK CITY								
Bank of America	100,000	124.50	1,841.00	30.40	123.00	222.30	109.00	109.00
Colonial	300,000	201.80	2,425.00	158.00	114.00	785.00	30	272.00
Eleventh Ward	100,000	102.00	1,135.40	28.30	44.20	237.00	50.00	136.80
Fourth Street	100,000	68.20	1,446.00	72.40	89.50	229.50		166.00
Greenwich	200,000	25.50	1,196.40	7.70	72.40	212.40	28.40	181.00
Hamilton	200,000	92.30	1,854.50	90.70	101.40	146.70		146.70
Mount Morris	250,000	66.40	3,398.70	123.50	109.10	291.40	21.00	269.10
Mutual	200,000	147.50	1,232.70	28.60	122.90	234.00	181.10	155.00
Ninth Ward	200,000	131.00	1,192.70	27.50	165.50	232.00	105.40	169.40
Pine	200,000	25.50	2,716.00	183.00	140.00	167.00		255.00
Seaside	100,000	13.20	1,135.00	10.50	70.20	101.00		70.20
State	100,000	242.10	3,395.00	272.00	137.00	204.00	172.00	329.00
Twelfth Ward	200,000	54.40	1,204.00	34.30	176.00	142.00		161.00
Twenty-third Wd.	100,000	70.00	1,076.50	40.30	68.50	69.50	77.90	134.10
Union Square	200,000	102.50	1,196.40	27.50	165.50	232.00	105.40	169.40
Verdelle	100,000	10.50	1,135.00	10.50	70.20	101.00		70.20
Washington	100,000	23.70	639.50	9.30	29.70	54.10	27.80	638.20
Fidelity	200,000	97.70	432.00	9.50	32.60	55.10		35.70
Varick	100,000	80.20	843.90	12.30	57.40	99.00	3.90	87.10
Jefferson	200,000	56.00	560.00	4.00	46.00	120.00	40.00	525.00
Century	100,000	65.00	137.40	2.90	15.00	64.30		43.50
Borough of Brooklyn								
Bedford	150,000	121.40	1,192.60	14.30	102.40	248.50	100.80	143.00
Brooklyn	100,000	171.00	1,232.60	14.30	108.80	231.10		164.80
Brooklyn	200,000	150.90	1,238.90	61.30	23.00	129.60	9.80	124.70
Eight Ward	100,000	36.90	2,282.20	13.80	27.20	42.70	3.10	31.60
First Avenue	100,000	25.50	1,196.40	7.70	72.40	212.40	28.40	181.00
King County	150,000	61.70	745.90	21.20	56.30	119.00		68.20
Manhattan Nat'l	252,000	302.60	2,973.90	234.50	145.90	261.60		339.50
Mechanics	300,000	208.90	2,336.40	145.90	145.90	208.10		277.90
Merchants' & Traders	100,000	202.10	1,094.40	18.70	68.10	85.90	73.90	162.00
Marine	100,000	16.50	1,113.00	6.10	43.00	55.50		60.20
Nassau National	200,000	242.10	3,395.00	272.00	137.00	204.00	172.00	329.00
National City	100,000	27.20	2,716.00	183.00	140.00	167.00		255.00
North Side	100,000	125.90	911.70	15.70	87.20	26.10	25.10	90.20
People's	100,000	124.30	956.60	26.10	29.70	27.30	62.60	97.40
Schermers	100,000	64.80	867.80	18.40	38.90	56.80	29.10	61.20
Seventh Ward	100,000	71.70	715.90	9.20	57.40	99.00	3.90	87.10
Twentieth Ward	200,000	235.90	1,098.20	113.40	19.00	181.00	148.00	112.00
Twenty-fourth Wd.	100,000	52.40	498.40	12.90	21.90	104.00	1.40	53.20
Union	100,000	58.00	605.50	24.80	57.70	54.90	87.30	608.90
Wallabout	100,000	43.00	820.60	48.60	24.00	56.50	27.20	824.10
Borough of Richmond								
Bank of Staten Is.	25,000	60.20	548.10	14.50	34.40	17.90		630.10
1st Nat. Staten Is.	100,000	50.00	741.10	22.00	10.90	184.00		789.30
Other Cities								
1st Nat. Sec. City	400,000	998.40	4,113.70	235.40	221.90	826.00	728.20	921.20
East Co. Nat. Bk.	200,000	170.00	2,090.10	77.90	73.20	247.30	89.70	11.30
2d Nat. Sec. City	200,000	220.00	1,800.00	69.90	14.00	309.00		1.00
3d Nat. Sec. City	200,000	241.00	1,099.50	45.50	85.00	248.00	67.10	1.00
1st Nat. Hoboken	110,000	465.00	3,086.50	113.50	20.90	106.70	6.00	1.00
2d Nat. Hoboken	125,000	109.20	915.80	55.90	23.50	64.40	9.50	757.90
Totals June 8	8,002,099.40	6,701.90	3,3061.60	434.20	2717.00	2563.50	7781.00	
June 1	8,002,099.40	6,701.90	3,3061.60	434.20	2717.00	2563.50	7781.00	
June 25	8,002,099.40	6,701.90	3,3061.60	434.20	2717.00	2563.50	7781.00	

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clear'g.	Clearings.
N. Y. C.							
May 18.	171,026.7	873,512.1	17,680.0	74,317.8	681,638.7	31,106.0	31,194.0
June 18.	171,026.7	868,572.8	18,110.0	78,162.2	682,380.0	31,104.7	31,418.0
June 18.	169,536.3	887,590.1	17,902.97	77,341.9	672,118.8	30,934.4	31,749.0
Brooklyn.							
May 25.	57,832.9	193,276.0	16,397.0	8,669.0	214,831.0	6,134.0	140,000.0
June 1.	57,832.9	190,576.0	16,503.0	8,065.0	214,780.0	6,148.0	107,971.0
June 1.	57,832.9	194,733.0	16,409.0	8,065.0	230,725.0	6,141.0	159,303.0
Philad.							
May 26.	38,716.3	172,308.0	55,750.0		203,926.0	9,845.0	101,193.0
June 1.	38,716.3	172,140.0	55,753.0		207,373.0	9,830.0	92,587.0
June 1.	38,716.3	170,826.0	55,776.0		206,881.0	9,840.0	144,881.0

Bankers' Gazette.

For Dividends see page 1171.

WALL STREET, FRIDAY, JUNE 14, 1901.—3 P. M.

The Money Market and Financial Situation.—It may be said of the security markets that so far as there is any change they have rather improved in tone, and there is evidence of renewed confidence in the general situation as the week draws to a close. The volume of business was relatively small and fluctuations narrow until Thursday, when there was special interest and a sharp advance in a few issues and an apparent investment demand which has been conspicuously absent for some time past. The more prominent causes for increased confidence are not new, but have gained force within the week. They include improved financial conditions abroad, reflected in a further reduction of discount rates by the Bank of England, stronger hopes that the war in South Africa will soon end, favorable crop weather, and, most conspicuous of all, progress in railroad and industrial combination plans. No doubt there is the possibility, if not the probability, that the final effect of some or all of these factors may be over-discounted, but at the moment they influence largely the sentiment and activities in Wall Street.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from $2\frac{1}{2}$ to $4\frac{1}{2}$ per cent. To-day's rates on call were $2\frac{1}{2}$ to $4\frac{1}{2}$ per cent. Prime commercial paper quoted at $3\frac{1}{2}$ to $4\frac{1}{2}$ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £587,255 and the percentage of reserve to liabilities was 52.15, against 51.30 last week; the discount rate was reduced from $3\frac{1}{2}$ to 3 per cent. The Bank of France shows an increase of 8,675,000 francs in gold and 175,000 francs in silver.

The New York City Clearing-House banks in their statement of June 8 showed a decrease in the reserve held of \$3,981,400, and a surplus over the required reserve of \$13,341,500, against \$21,253,050 the previous week.

	1901 June 8	Differences from previous week	1900 June 9	1899 June 10
Capital	\$ 74,099,300	.....	\$ 72,222,700	\$ 58,622,700
Surplus	95,435,900	.....	88,430,400	77,388,700
Loans & discounts	887,598,100	Inc 21,324,400	806,751,600	757,407,600
Circulation	30,935,400	Dec 100,300	22,878,500	15,606,800
Net deposits	972,118,800	Inc 19,720,600	893,745,400	867,831,600
Specie	179,029,700	Dec 2,100,300	189,551,100	204,163,700
Legal tenders	77,841,500	Dec 821,100	72,259,500	59,617,300
Reserve held	256,371,200	Dec 2,981,400	241,810,600	263,781,000
Legal reserve	243,029,700	Dec 4,930,150	223,436,350	224,487,900
Surplus reserve	13,341,500	Dec 7,911,550	18,374,250	30,323,100

NOTE.—Returns of separate banks appear on page 1173.

Foreign Exchange.—The market for foreign exchange has been dull and steady to firm on limited offerings. The latter were readily absorbed at current rates, which are about the same as last week.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, $4\ 85\frac{1}{4}$ @ $4\ 86$; demand, $4\ 89\frac{1}{4}$ @ $4\ 89\frac{1}{2}$; cables, $4\ 89$ @ $4\ 89\frac{1}{4}$; prime commercial, sixty days, $4\ 85\frac{1}{4}$ @ $4\ 85\frac{1}{2}$; documentary commercial, sixty days, $4\ 85$ @ $4\ 86$; grain for payment, $4\ 85\frac{1}{4}$ @ $4\ 86$; cotton for payment, $4\ 85$ @ $4\ 85\frac{1}{4}$; cotton for acceptance, $4\ 85\frac{1}{4}$ @ $4\ 85\frac{1}{2}$.

Posted rates of leading bankers follow:

June 14	60 Days	Demand
Prime bankers' sterling bills on London	$4\ 86\frac{1}{4}$	$4\ 89$
Prime commercial	$4\ 85\frac{1}{4}$	.....
Documentary commercial	$4\ 85$	.....
Paris bankers' (France)	$5\ 17\frac{1}{2}$ @ $5\ 17\frac{1}{2}$	$5\ 16\frac{1}{2}$ @ $5\ 15\frac{1}{2}$
Amsterdam (guilders) bankers	$40\frac{1}{2}$ @ $40\frac{1}{2}$	$40\frac{1}{2}$ @ $40\frac{1}{2}$
Frankfurt or Bremen (reichmks) bankers	$95\frac{1}{2}$ @ $95\frac{1}{2}$	$95\frac{1}{2}$ @ $95\frac{1}{2}$

* Less $\frac{1}{2}$ c.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 75c. premium; Charleston, buying par, selling $\frac{1}{8}$ premium; New Orleans, bank, \$1 00 premium; commercial, 50c. discount; Chicago, 10c. premium; St. Louis, par; San Francisco, $12\frac{1}{2}$ c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board are limited to \$10,000 3s, reg., at 109, and \$1,000 3s, coup., at 109 $\frac{1}{2}$. The following are the daily closing quotations; for yearly range see third page following.

Interest Periods	June 8	June 10	June 11	June 13	June 14	June 15
2s, 1930.....registered	Q-Jan	*106 $\frac{1}{2}$	*106 $\frac{1}{2}$	*106 $\frac{1}{2}$	*106 $\frac{1}{2}$	*106 $\frac{1}{2}$
2s, 1930.....coupon	Q-Jan	*107 $\frac{1}{2}$	*107 $\frac{1}{2}$	*107 $\frac{1}{2}$	*107 $\frac{1}{2}$	*107 $\frac{1}{2}$
2s, 1930, small, registered	Q-Feb	*109	*109	*109	*109	*109
2s, 1930, small, coupon	Q-Feb	*109	*109	*109	*109	*109
3s, 1918.....registered	Q-Feb	*108 $\frac{1}{2}$	*108 $\frac{1}{2}$	*108 $\frac{1}{2}$	*108 $\frac{1}{2}$	*108 $\frac{1}{2}$
3s, 1918, small, coupon	Q-Feb	*108 $\frac{1}{2}$	*108 $\frac{1}{2}$	*108 $\frac{1}{2}$	*108 $\frac{1}{2}$	*108 $\frac{1}{2}$
4s, 1907.....registered	Q-Jan	*112 $\frac{1}{2}$	*112 $\frac{1}{2}$	*112 $\frac{1}{2}$	*112 $\frac{1}{2}$	*112 $\frac{1}{2}$
4s, 1907.....coupon	Q-Jan	*113 $\frac{1}{2}$	*113 $\frac{1}{2}$	*113 $\frac{1}{2}$	*113 $\frac{1}{2}$	*113 $\frac{1}{2}$
4s, 1925.....registered	Q-Feb	*139	*139	*139	*139	*139
4s, 1925.....coupon	Q-Feb	*139	*139	*139	*139	*139
5s, 1904.....registered	Q-Feb	*108 $\frac{1}{2}$	*108 $\frac{1}{2}$	*108 $\frac{1}{2}$	*108 $\frac{1}{2}$	*108 $\frac{1}{2}$
5s, 1904.....coupon	Q-Feb	*108 $\frac{1}{2}$	*108 $\frac{1}{2}$	*108 $\frac{1}{2}$	*108 $\frac{1}{2}$	*108 $\frac{1}{2}$

*This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$3,000 Tennessee settlement 3s at 96 $\frac{1}{2}$ and \$500 Virginia fund. debt 2-3s at 94 $\frac{1}{2}$.

The market for railway bonds has been generally strong and became decidedly more active at the close of the week than it was at the opening. Monday's transactions amounted to less than \$2,500,000 par value; on Thursday they were nearly \$5,500,000, and to day \$6,202,000.

Union Pacific convertible 4s and Mexican Central issues were prominent features of the market. The former advanced about 4 points and Mexican Central 1st and 2d incomes each about 5 points. Atchison adj. 4s, Central of Georgia con. 5s, Missouri Kansas & Texas issues, St. Louis Iron Mountain & Southern and Reading were also strong and more or less active features.

Stock and Bond Sales.—The daily and weekly record of stock and bond sales at the various stock Exchanges, formerly given on this page, has been transferred to a place by itself. It will be found to-day on page 1180.

Railroad and Miscellaneous Stocks.—During the early part of the week the stock market was dull, prices generally moved within a narrow range, and the transactions were largely of a professional character. There was decidedly more activity on Thursday, when 950,000 shares were traded in, and the market assumed a tone of buoyancy under the leadership of Union Pacific and St. Paul, which advanced over 6 and 4 points respectively during the day. At the same time there was an advance of over 4 points in Minneapolis & St. Louis and between 2 and 3 points in North West. preferred, Rock Island, Cleveland Cincinnati Chicago & St. Louis and Manhattan Elevated. Missouri Pacific was notably strong throughout the week and moved up $\frac{1}{2}$ points. Other strong features of the railway list were Baltimore & Ohio, Lackawanna, Mexican Central, Metropolitan Street Railway and Brooklyn Rapid Transit. To-day's market has been decidedly irregular. St. Paul added over 4 points to the advance mentioned, closing 11 points above its selling price on Monday, and other movements noted above have been modified.

As usual when the professional element is dominant, miscellaneous and industrial stocks have been relatively active. Linsend Oil sold up to 38, an advance of $1\frac{1}{2}$ points, a part of which it has retained. Colorado Fuel & Iron advanced from 99 $\frac{1}{2}$ to 127 $\frac{1}{2}$ on consolidation rumors, and simultaneously Tennessee Coal Iron & Railway was bid up 11 $\frac{1}{2}$ points. Pacific Mail, Amalgamated Copper, Car & Foundry and National Lead were strong. American Sugar Refining was active and irregular. U. S. Steel issues dull and heavy.

Outside Market.—The introduction of a number of new securities this week has given interest to what would otherwise have been a very tame market. To-day there was a little more activity. The new securities referred to are the stocks of the American Locomotive Co. and of the United States Cotton Duck Corporation, the Consolidated Tobacco 4 per cent bonds, the Central of Georgia (Chattanooga Division) purchase money 4s and the Maine Steamship subscriptions. The Locomotive common stock opened at 36 $\frac{1}{2}$, but sold down to 34 to-day, while the preferred has remained firm round 89@90. Cotton Duck common started at 30 $\frac{1}{2}$ and moved up to 33 $\frac{1}{2}$, at which price it closed to-day; the preferred has ranged between 90 and 90 $\frac{1}{2}$. The first sale of Consolidated Tobacco 4s was at 73 on last Saturday; the bonds moved up to 73 on Monday, and then slowly declined to 70 $\frac{1}{2}$, the final price this afternoon. The Chattanooga Division 4s sold at 89@89 $\frac{1}{2}$ and the Maine Steamship subscriptions were quoted at 110@111 $\frac{1}{2}$. Among the regular securities Seaboard Air Line stocks were the most active, without material change in price. They close at 28 $\frac{1}{2}$ and 47 $\frac{1}{2}$ for common and preferred, respectively. The bonds advanced from 82 $\frac{1}{2}$ to 83 $\frac{1}{2}$. American Can common closes at 27@27 $\frac{1}{2}$, about 1 point below last Friday's prices, while the preferred at 76 $\frac{1}{2}$ shows a fractional gain. Diamond Match has risen from 140 to 143, while Standard Oil, which closed last week at 78 $\frac{1}{2}$, has declined to 750. Quite a little business was done this week in the copper stocks, with Union Copper, at 6 $\frac{1}{2}$ and 6 $\frac{1}{2}$, the most active. The list of outside quotations will be found on page 1180.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS						Sales of		Range for Year 1901		Range for Previous		
NEW YORK STOCK EXCHANGE						Week		On basis of 100-share lots		Year (1900)		
Saturday June 8	Monday June 10	Tuesday June 11	Wednesday June 12	Thursday June 13	Friday June 14		Shares	Lowest	Highest	Lowest	Highest	
*28 30	*28 30	*28 30	*28 30	*28 30	*28 30	A	Ann Arbor		20	Feb 20	30	
*56 60	*56 60	*56 60	*56 60	*56 60	*56 60				52 1/2	May 15	64	
102 1/2 103 1/2	101 103	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	B	Atch. Topeka & Santa Fe	144,700	42 1/2	Jan 21	91	
108 108 1/2	106 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2			42,720	70	May 9	108	
96 96 1/2	95 96 1/2	96 96 1/2	96 96 1/2	96 96 1/2	96 96 1/2	C	Balt. & Ohio, vot. tr. cts.	53,060	8 1/2	Jan 4	114 1/2	
*87 87 1/2	*87 87 1/2	*87 87 1/2	*87 87 1/2	*87 87 1/2	*87 87 1/2			12,500	8 1/2	Feb 28	97	
*121 123	*122 123	*122 123	*122 123	*122 123	*122 123	D	Brooklyn Rapid Transit	64,550	8 1/2	May 8	88 1/2	
105 105 1/2	104 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2			4,000	77	Mar 19	90	
*69 71	*69 71	*69 71	*69 71	*69 71	*69 71	E	Buffalo Roch. & Pittsb'g	5,000	116	Mar 1	125	
180 180 1/2	181 180 1/2	181 180 1/2	181 180 1/2	181 180 1/2	181 180 1/2			4,300	87	May 9	117 1/2	
46 47 1/2	46 47 1/2	46 47 1/2	46 47 1/2	46 47 1/2	46 47 1/2	F	Canadian Pacific	1,800	84 1/2	Jan 4	78 1/2	
80 81 1/2	80 81 1/2	80 81 1/2	80 81 1/2	80 81 1/2	80 81 1/2			4,300	87	May 9	117 1/2	
196 196 1/2	196 196 1/2	196 196 1/2	196 196 1/2	196 196 1/2	196 196 1/2	G	Central of New Jersey	4,000	146 1/2	Jan 4	104 1/2	
								13,650	29	May 9	62 1/2	
						H	Chesapeake & Ohio	10,050	27	May 9	60 1/2	
								3,700	73	Jan 4	82 1/2	
						I	Chicago & Alton	3,470	183 1/2	Jan 4	109 1/2	
								91	Jan 2	135 1/2	Apr 29	110 1/2
						J	Chicago & East'n Illinois	120	Jan 3	138	Apr 18	119 1/2
								22,850	16	Jan 3	26 1/2	
						K	Chicago Great Western	1,010	91	Jan 23	84 1/2	
								1,100	75	May 9	93 1/2	
						L	Do 4 p.c. debentures	7,500	42	Jan 3	54 1/2	
								11,400	23	Jan 31	40 1/2	
						M	Do 4 p.c. pref. "B"	1,100	88	Jan 31	76 1/2	
								175,885	184	May 9	188	
						N	Chicago Milw. & St. Paul	2,300	183	Jan 21	215	
								800	207	Jan 12	248	
						O	Chicago & North Western	10,430	110	Jan 4	175 1/2	
								125	Mar 2	145	Apr 11	101
						P	Chic. Rock Isld. & Pacific	6,005	10	Jan 19	31	
								5,490	73	Jan 31	57 1/2	
						Q	Chic. St. Minn. & Om.	3,400	73	Jan 9	90	
								115	Jan 12	121	Apr 19	103 1/2
						R	Chicago Term'l Transfer	65	Jan 16	77 1/2	Feb 4	14 1/2
								11,900	6	Jan 21	18	
						S	Cleve. Cin. Chic. & St. L.	1,850	40	Jan 31	58 1/2	
								1,800	18	Jan 4	28 1/2	
						T	Cleve. Lorain & Winton	2,575	188 1/2	Jan 3	244 1/2	
								10,650	29	Jan 31	53 1/2	
						U	Denver & Rio Grande	47,000	80	Jan 31	103 1/2	
								5,000	18	Jan 30	45 1/2	
						V	Des Moines & Ft. Dodge	1,900	105	May 9	183 1/2	
								2,408	13 1/2	Jan 8	22 1/2	
						W	Do 1st pref.	182,000	24 1/2	May 9	45 1/2	
								18,950	59 1/2	Jan 31	72 1/2	
						X	Do 2d pref.	5,200	39 1/2	Jan 4	61	
								30	Jan 31	95	Apr 12	38 1/2
						Y	Evans. & Terre Haute	1,212	17	Jan 18	36	
								3,400	167 1/2	May 9	208	
						Z	Ft. Worth & Den. C. & G. P.	22 1/2	May 10	28 1/2	May 2	58 1/2
								65	Jan 2	67 1/2	Feb 14	53 1/2
						AA	Green B. & W.	77 1/2	Jan 26	11	Apr 22	30 1/2
								2,957	40 1/2	Jan 9	57	
						AB	Hocking Valley	1,150	69 1/2	Jan 31	80	
								6,820	124	May 9	149 1/2	
						AC	Illinois Central	2,050	48	Jan 31	67 1/2	
								2,900	21	Jan 8	35 1/2	
						AD	Low Central	200	13 1/2	Jan 4	25	
								1,580	38	Jan 4	49	
						AE	Kanawha & Michig.	100	24	Jan 31	30 1/2	
								200	89 1/2	Jan 31	68 1/2	
						AF	Kansas City So. vot. tr.	110,108	10	Jan 31	130	
								52,820	41	Jan 31	138 1/2	
						AG	Do 1st pref.	68	Jan 3	30 1/2	Mar 14	47 1/2
								98,150	78	May 9	183 1/2	
						AH	Louisville & Nashville	101,800	83	May 9	181 1/2	
								26,000	150	May 9	176 1/2	
						AI	Manhattan Elevated	784	27	Jan 19	37 1/2	
								1,784	78	Jan 19	92 1/2	
						AJ	Met. West Side El. (Chic.)	30,600	12 1/2	Jan 31	30	
								19,400	3	Jan 24	15	
						AK	Mex. Nat'l Tr. & Rec.	107 1/2	Mar 4	107 1/2	Mar 4	104 1/2
								5,500	67 1/2	Jan 19	100	
						AL	Metropolitan Street	300	101 1/2	Jan 7	114 1/2	
								1,000	49	Apr 9	63 1/2	
						AM	N. Y. Chic. & St. Louis	800	18	May 9	39	
								97	Mar 1	115	Mar 22	75
						AN	Do 1st pref.	300	47	Mar 29	129	
								420	Apr 1	420	Apr 1	400
						AO	N. Y. Ont. & Western	819 1/2	Jan 15	130	Feb 21	810
								60,206	26	May 9	215 1/2	
						AP	Norfolk & Western	69,120	24	May 9	40 1/2	
								7,125	42	Jan 10	52 1/2	
						AQ	Do adjustment, pref.	600	82	Feb 19	90 1/2	
								77 1/2	Jan 31	1700	May 9	45 1/2
						AU	Northern Pacific Ry.	810	84 1/2	Jan 31	113 1/2	
								2,000	52	Feb 1	70 1/2	
						AV	Pacific Coast Co.	1,925	89	Feb 25	68	
								1,925	89	Jan 8	75	
						AW	Do 2d pref.	254,977	137	May 9	181 1/2	
								11,547	6 1/2	May 15	11	
						AX	Do rights	117,447	63	May 15	11	
								117,447	63	May 15	11	
						AY	Peoria & Eastern	600	14 1/2	Jan 23	35	
								900	33	May 9	65	
						AZ	Peru Marquette	1,000	33	Jan 23	35	
								1,000	33	Jan 23	35	
						BA	Do 1st pref.	1,000	33	Jan 23	35	
								1,000	33	Jan 23	35	
						BB	Pittsb'g, Chic. & St. L.	1,000	33	Jan 23	35	
								1,000	33	Jan 23	35	
						BC	Do 1st pref.	1,000	33	Jan 23	35	
								1,000	33	Jan 23	35	
						BD	Reading, vot. tr. cts.	70,260	24 1/2	Jan 4	48 1/2	
								32,640	65	May 9	80 1/2	
						BE	Do 2d pref. vot. tr. cts.	21,530	38	Jan 8	55	
								21,530	38	Jan 8	55	
						BF	Do 1st pref.	1,000	33	Jan 23	35	
								1,000	33	Jan 23	35	

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday June 8	Monday June 10	Tuesday June 11	Wednesday June 12	Thursday June 13	Friday June 14
15 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
16 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
17 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
18 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
19 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
20 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
21 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
22 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
24 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
25 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
26 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
27 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
28 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
29 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
30 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
31 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
32 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
33 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
34 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
35 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
36 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
37 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
38 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
39 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
40 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
41 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
42 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
43 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
44 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
45 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
46 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
47 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
48 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
49 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
50 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
51 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
52 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
53 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
54 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
55 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
56 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
57 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2
58 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
59 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
60 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2
61 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
62 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
63 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
64 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
65 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
66 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
67 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
68 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
69 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
70 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
71 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
72 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
73 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
74 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
75 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
76 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
77 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
78 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
79 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
80 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
81 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
82 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
83 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
84 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
85 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
86 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
87 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
88 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
89 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
90 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
91 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
92 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
93 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
94 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
96 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
97 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
98 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
99 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
100 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2

STOCKS
NEW YORK STOCK
EXCHANGE

	Sales of the Week	Lowest	Highest	Lowest	Highest
St. J. & G. Isl. v. tr. cts.	1,300	77 1/2 Jan 21	15 1/2 June 8	5 May	8 1/2 Dec
Do 1st pref. v. tr. cts.	2,450	58 Jan 29	78 1/2 June 5	30 May	64 1/2 Dec
St. Law. & Adirondack	1,000	20 Jan 36	11 1/2 June 1	11 1/2 June 1	21 Dec
St. L. & S. Fr. vot. tr. cts.	57	Jan 29	77 1/2 May 7	8 1/2 June	24 Dec
Do 1st pref. v. tr. cts.	3,000	79 Jan 2	38 Mar 12	64 Sep 78	78 Dec
St. Louis S. W. pref. v. tr. cts.	9,500	53 Jan 2	74 1/2 Apr 30	31 1/2 June	56 Dec
St. Louis S. W. eastern.	5,950	16 May 9	39 Apr 30	34 June	18 Dec
Do pref.	14,950	41 Jan 3	71 June 10	20 1/2 June	45 Dec
Southern Pacific Co.	305,400	29 May 9	63 1/2 June 5	30 1/2 June	45 Dec
Southern voting tr. cts.	116,900	18 Jan 21	35 1/2 June 8	10 1/2 June	23 Dec
Do 1st pref. v. tr. cts.	22,650	67 1/2 Jan 21	88 1/2 May 1	49 1/2 June	78 Dec
Texas & Pacific	116,300	23 Jan 3	52 1/2 May 8	13 1/2 June	28 Dec
Third Avenue (N. Y.)	200	117 May 9	129 1/2 Jan 9	45 1/2 Mar	135 Jan
Th. St. L. & W. v. tr. cts.	4,993	10 Feb 25	25 1/2 May 22	61 1/2 June	70 Dec
Do pref. v. tr. cts.	5,800	28 May 9	39 1/2 May 22	61 1/2 June	70 Dec
Tw. City Rapid Transit.	147	Apr 19	147 1/2 Mar 19	135 Jan	146 Dec
Do pref.	620,450	76 May 9	133 May 2	44 1/2 Jan	81 Dec
Union Pacific Railway.	6,920	81 Jan 21	99 1/2 May 1	70 1/2 June	85 Dec
Wabash	30,025	11 Jan 2	26 June 3	16 Jan	14 Dec
Do pref.	44,300	23 Jan 4	45 May 8	24 Jan	27 Dec
Wheeling & Lake Erie.	10,900	11 Jan 31	22 June 4	8 June	13 Dec
Do 1st pref.	4,400	45 May 9	60 1/2 Mar 28	44 1/2 June	58 Mar
Do 2d pref.	1,700	24 May 9	38 Mar 28	21 1/2 June	33 Mar
Wisconsin Cent. v. tr. cts.	9,125	14 Jan 21	25 June 6	10 Sep	20 Apr
Do pref. vot. tr. cts.	1,900	58 Jan 17	49 Apr 17	30 Sep	37 Apr

Miscellaneous

American Bicycle	700	5 June 4	84 Apr 23	
Do pref.	100	26 June 10	35 Apr 22	
American Foundry	95,952	19 Jan 31	35 Apr 22	12 1/2 Jan
Do pref.	16,160	67 Mar 9	87 1/2 June 14	27 Dec
American Cotton Oil	22,650	24 Mar 9	31 Jan 3	30 June
Do pref.	100	85 Apr 10	91 1/2 Jan 5	88 1/2 Apr
American District Tel.	1,041	14 Jan 30	40 May 8	24 1/2 Jan
American Express	3,819	30 May 9	41 1/2 Mar 16	27 1/2 June
American Ice	1,519	67 1/2 Mar 4	77 1/2 Mar 22	60 1/2 Feb
Do pref.	3,575	5 Jan 24	28 June 11	34 1/2 Dec
American Lined	4,466	31 Jan 24	65 1/2 Mar 21	34 1/2 Dec
American Malt	1,220	42 Feb 4	73 May 22	73 Jan
Do pref.	2,200	22 May 3	27 Mar 13	18 1/2 June
Amer. Smelt'g & Refin'g.	13,220	39 May 9	69 Apr 30	34 1/2 June
Do pref.	1,800	26 Feb 10	102 June 14	85 June
American Sugar Refining	5,389	73 Apr 17	90 June 14	99 Nov
American Tobacco	134,725	131 Jan 21	153 June 3	95 Mar
Do pref.	200	117 Jan 31	152 Mar 7	107 Mar
American Tel'ph & Cable	715	494 Jan 7	100 Apr 13	187 Sep
American Tobacco	175	49 Jan 7	91 Apr 18	84 June
Do pref.	150	13 Jan 22	29 June 15	114 Dec
American Woolen	100	13 Mar 16	21 Jan 2	21 Dec
Do pref.	750	70 Mar 22	76 Jan 2	76 Dec
Anaconda Copper	11,225	37 May 8	54 Apr 23	41 June
Bay View C'lon Gas	175	17 Jan 18	228 Apr 15	140 Jan
Do pref.	150	17 Jan 18	228 Apr 15	140 Jan
Colorado Fuel & Iron	47,300	41 Jan 19	127 Mar 19	61 June
Do pref.	116	Mar 19	142 Apr 29	117 Oct
Cons. & Hock. Coal & Iron	14,620	14 Jan 18	244 June 11	111 June
Consolidated Cable	18,350	18 Jan 18	189 May 1	158 Jan
Consolidated Gas (N. Y.)	18,350	17 Jan 23	189 May 1	1164 Sep
Continental Tobacco	46,420	38 Jan 4	71 June 6	21 May
Do pref.	11,050	93 Jan 21	124 June 10	70 May
Credit Steel of America	1,200	26 Feb 20	27 Feb 15	
Detroit City Gas	3,400	72 Jan 21	101 June 4	64 May
General Electric	3,875	183 Jan 10	250 June 4	120 Jan
Gloucester Refining	11,822	45 Feb 16	65 May 2	44 May
International Paper	2,608	18 May 10	28 Mar 22	92 Dec
Do pref.	2,600	69 Jan 21	81 Mar 25	58 Mar
International Power	6,900	54 Jan 21	100 May 31	24 June
International Silver	2,000	33 Feb 7	11 Jan 5	3 1/2 Aug
Do pref.	33	Apr 25	39 Mar 29	28 Dec
Internat'l Steam Pump	2,500	24 Jan 22	42 Apr 16	28 Dec
Do pref.	800	74 Jan 24	84 Mar 26	76 Dec
Laclede Gas (St. Louis)	200	70 Jan 18	87 Apr 11	65 May
Manhattan Beach	1,125	67 Jan 21	46 May 3	32 June
National Biscuit	3,000	92 Jan 4	102 June 13	79 June
Do pref.	41,140	15 Mar 14	253 June 12	155 Aug
National Lead	925	26 Mar 8	92 June 13	88 Aug
National Salt	900	40 Jan 7	50 Mar 21	32 Oct
Do pref.	1,100	72 Jan 3	84 Mar 21	69 Oct
New York Air Brake	135	May 15	175 Apr 26	112 Sep
North American Co., new	7,845	73 Feb 14	99 June 13	59 Jan
Pacific Mail	4,700	30 May 9	42 Jan 29	25 Feb
Peop. Gas & C. (Chic.)	54,222	95 Jan 21	119 Apr 30	81 Oct
Philadelphia Co.	905	Mar 22	109 May 27	74 Jan
Pressed Steel Car	8,190	30 Mar 7	52 Jan 2	32 Sep
Do pref.	2,345	72 Mar 5	89 Apr 29	70 Sep
Quicksilver Mining	1,300	1 Apr 25	5 May 31	176 Aug
Do pref.	500	7 Mar 20	123 May 27	74 Oct
Republic Iron & Steel	32,575	12 Jan 22	22 Apr 2	84 Jan
Do pref.	11,865	84 Jan 21	82 Apr 1	49 Aug
Rubber Goods Mfg.	118	79 June 7	90 May 2	79 Oct
Sloss-Sheffield St. & Iron	1,600	19 Feb 5	41 Apr 2	17 Oct
Do pref.	1,000	65 Jan 22	86 Apr 8	59 Jan
Standard Rope & Twine	18,900	8 Mar 6	83 June 13	43 Mar
Tenn. Coal, Iron & RR	83,575	40 Mar 7	69 Apr 16	49 Oct
Texas Pacific Land Trust	6,000	19 Jan 18	45 Apr 20	13 June
Union Bag & Paper	6,000	19 Apr 12	18 Jan 4	10 June
Do pref.	300	65 Apr 11	74 Jan 2	68 May
United States Express	1,300	83 Jan 20	100 Apr 19	45 Mar
Do pref.	16,725	74 May 9	185 Jan 2	73 Jan
Do pref.	9,774	60 May 9	82 Jan 3	65 June
United States Rubber	3,975	18 Mar 11	84 Jan 2	21 July
Do pref.	2,000	65 Apr 8	85 Jan 2	74 Dec
United States Steel	323,204	24 May 9	55 Apr 30	
Do pref.	84,553	69 May 9	101 Apr 30	
Virginia Carolina Chem.	2,400	12 Apr 12	18 Jan 4	10 June
Do pref.	700	118 Jan 22	124 Mar 28	
Wells, Fargo & Co.	30	130 Jan 11	160 May 6	120 June
West'n Union Tel'ph	50,830	81 Jan 21	100 May 14	77 Jan

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JUNE 14										WEEK ENDING JUNE 14									
U. S. Government										Central of N. J.—(Continued)									
Bid	Ask	Low	High	No	Low	High	Range Since January 1			Bid	Ask	Low	High	No	Low	High	Range Since January 1		
U. S. 2s consol registered. 41930	106 1/2	107 1/2	106 1/2	June 01	106 1/2	107 1/2	106 1/2	107 1/2		Le & Hud R gen g 5a 1920	J-J	118 1/2	119 1/2	118 1/2	118 1/2	119 1/2	118 1/2	119 1/2	
U. S. 2s consol coupon. 41930	107 1/2	108 1/2	107 1/2	June 01	107 1/2	108 1/2	107 1/2	108 1/2		Leh & Wilks R Coal 5a. 1919	M-N	101 1/2	102 1/2	101 1/2	101 1/2	102 1/2	101 1/2	102 1/2	
U. S. 2s consol reg small. 41930	106 1/2	107 1/2	106 1/2	June 01	106 1/2	107 1/2	106 1/2	107 1/2		Cent Pacific. See So Pacific Co		101 1/2	102 1/2	101 1/2	101 1/2	102 1/2	101 1/2	102 1/2	
U. S. 2s consol coup small. 41930	106 1/2	107 1/2	106 1/2	June 01	106 1/2	107 1/2	106 1/2	107 1/2		Charles & Sav 1st g 7a. 1908	J-J	118 1/2	119 1/2	118 1/2	118 1/2	119 1/2	118 1/2	119 1/2	
U. S. 3s registered. 41918	109	110	109	109	109	110	109	110		Ches & Ohio g 6a ser A. 11908	A-O	118 1/2	119 1/2	118 1/2	118 1/2	119 1/2	118 1/2	119 1/2	
U. S. 3s coupon. 41918	109	110	109	109	109	110	109	110		Gold 6a. 1911	A-O	118 1/2	119 1/2	118 1/2	118 1/2	119 1/2	118 1/2	119 1/2	
U. S. 3s reg small bonds. 41918	112 1/2	113 1/2	112 1/2	June 01	112 1/2	113 1/2	112 1/2	113 1/2		Registered. 1909	M-N	118	119	118	118	119	118	119	
U. S. 4s registered. 41907	112 1/2	113 1/2	112 1/2	June 01	112 1/2	113 1/2	112 1/2	113 1/2		General gold 4 1/2a. 1902	M-S	108	109	108	108	109	108	109	
U. S. 4s coupon. 41907	113 1/2	114 1/2	113 1/2	June 01	113 1/2	114 1/2	113 1/2	114 1/2		Registered. 1902	M-S	108	109	108	108	109	108	109	
U. S. 4s registered. 1928	139	140	138 1/2	May 01	137 1/2	138 1/2	137 1/2	138 1/2		Craig Valley 1st g 5a. 1940	J-J	104 1/2	105 1/2	104 1/2	104 1/2	105 1/2	104 1/2	105 1/2	
U. S. 4s coupon. 1928	139	140	138 1/2	May 01	137 1/2	138 1/2	137 1/2	138 1/2		R & A Div 5a con g 4a. 1909	J-J	104 1/2	105 1/2	104 1/2	104 1/2	105 1/2	104 1/2	105 1/2	
U. S. 5s registered. 1904	108 1/2	109 1/2	108 1/2	May 01	110	111	109 1/2	110 1/2		2d consol g 4a. 1909	J-J	104 1/2	105 1/2	104 1/2	104 1/2	105 1/2	104 1/2	105 1/2	
U. S. 5s coupon. 1904	108 1/2	109 1/2	108 1/2	May 01	109 1/2	110 1/2	109 1/2	110 1/2		Warm Spr Val 1st g 5a. 1941	M-S	104 1/2	105 1/2	104 1/2	104 1/2	105 1/2	104 1/2	105 1/2	
Foreign Government										Ches & Alt R R fund 5a. 1909									
U. S. of Mexico 1 g 5a of 1899	96	97	96	Apr 01	96	97	96	97		Registered. 1949	A-O	93	94	93	93	94	93	94	
State Securities										U. S. Trust Co receipts. 1949									
Alabama class A 4 to 5. 1906	100 1/2	101 1/2	100 1/2	Apr 01	100 1/2	101 1/2	100 1/2	101 1/2		Miss Riv B 1st g 5a. 1913	A-O	86 1/2	87 1/2	86 1/2	86 1/2	87 1/2	86 1/2	87 1/2	
Small. 1906	100 1/2	101 1/2	100 1/2	Apr 01	100 1/2	101 1/2	100 1/2	101 1/2		Railroad 1st lien 5a. 1909	J-J	100 1/2	101 1/2	100 1/2	100 1/2	101 1/2	100 1/2	101 1/2	
Class B 5a. 1906	103	104	103	Oct 00	103	104	103	104		Registered. 1909	J-J	100 1/2	101 1/2	100 1/2	100 1/2	101 1/2	100 1/2	101 1/2	
Class C 4a. 1906	103	104	103	Oct 00	103	104	103	104		Chie Bur & Q consol 7a. 1903	J-J	100 1/2	101 1/2	100 1/2	100 1/2	101 1/2	100 1/2	101 1/2	
Currency funding 4a. 1920	126	127	125	Apr 01	125	126	125	126		Sinking fund 5a. 1901	A-O	100 1/2	101 1/2	100 1/2	100 1/2	101 1/2	100 1/2	101 1/2	
Dist of Columbia 5 6a. 1924	108	109	108	May 01	108	109	108	109		Chie & Iowa Div 6a. 1905	F-A	103 1/2	104 1/2	103 1/2	103 1/2	104 1/2	103 1/2	104 1/2	
Louisiana new consol 4a. 1914	106	107	106	Feb 00	106	107	106	107		Denver Div 4a. 1907	F-A	103 1/2	104 1/2	103 1/2	103 1/2	104 1/2	103 1/2	104 1/2	
Small. 1914	106	107	106	Feb 00	106	107	106	107		Illinois Div 4a. 1907	F-A	103 1/2	104 1/2	103 1/2	103 1/2	104 1/2	103 1/2	104 1/2	
Missouri funding. 1894 1909	106	107	106	Feb 00	106	107	106	107		Registered. 1949	J-J	103 1/2	104 1/2	103 1/2	103 1/2	104 1/2	103 1/2	104 1/2	
North Carolina consol 4a. 1910	106	107	106	Feb 00	106	107	106	107		Iowa Div sink fund 5a. 1918	A-O	114	115	114	114	115	114	115	
Small. 1910	106	107	106	Feb 00	106	107	106	107		Sinking fund 4a. 1910	A-O	105	106	105	105	106	105	106	
6a. 1910	106	107	106	Feb 00	106	107	106	107		Nebraska Extension 4a. 1903	M-N	111	112	111	111	112	111	112	
So Carolina 4a 5a 6a. 1903	96 1/2	97 1/2	96 1/2	May 01	96 1/2	97 1/2	96 1/2	97 1/2		Registered. 1927	M-N	112 1/2	113 1/2	112 1/2	112 1/2	113 1/2	112 1/2	113 1/2	
Tenn new settlement 1a. 1913	96 1/2	97 1/2	96 1/2	May 01	96 1/2	97 1/2	96 1/2	97 1/2		Southwestern Div 4a. 1911	M-S	100 1/2	101 1/2	100 1/2	100 1/2	101 1/2	100 1/2	101 1/2	
Small. 1913	96 1/2	97 1/2	96 1/2	May 01	96 1/2	97 1/2	96 1/2	97 1/2		Convertible 5a. 1903	M-S	100 1/2	101 1/2	100 1/2	100 1/2	101 1/2	100 1/2	101 1/2	
Virginia fund debt 2-3a. 1901	95	96	95	May 01	95	96	95	96		Debtenture 5a. 1913	M-N	110 1/2	111 1/2	110 1/2	110 1/2	111 1/2	110 1/2	111 1/2	
Registered. 1901	95	96	95	May 01	95	96	95	96		Han & St L consol 1a. 1907	J-J	113 1/2	114 1/2	113 1/2	113 1/2	114 1/2	113 1/2	114 1/2	
6a deferred certis. 1901	10	11	10	May 01	10	11	10	11		Chie & R Ill 1st g 5a. 1907	J-J	113 1/2	114 1/2	113 1/2	113 1/2	114 1/2	113 1/2	114 1/2	
Railroad										Small. 1907									
Alabama Cent. See So Ry	97 1/2	98 1/2	97 1/2	Apr 01	97 1/2	98 1/2	97 1/2	98 1/2		1st consol g 6a. 1934	A-O	137 1/2	138 1/2	137 1/2	137 1/2	138 1/2	137 1/2	138 1/2	
Ala Midl. See Sav Fla & W	104	105	104	Apr 01	104	105	104	105		General consol 1st 5a. 1937	M-N	123 1/2	124 1/2	123 1/2	123 1/2	124 1/2	123 1/2	124 1/2	
Albany & Sar. See Del & H	104	105	104	Apr 01	104	105	104	105		Registered. 1937	M-N	121	122	121	121	122	121	122	
Allegheny Valley. See Penn R.R.	97 1/2	98 1/2	97 1/2	Apr 01	97 1/2	98 1/2	97 1/2	98 1/2		Chie & Ind C Ry 1st 5a. 1907	J-J	121	122	121	121	122	121	122	
Alle & West. See East R & P	97 1/2	98 1/2	97 1/2	Apr 01	97 1/2	98 1/2	97 1/2	98 1/2		Chicago & Erie. See Erie		121	122	121	121	122	121	122	
Ann Dock & Im. See Cent of N	97 1/2	98 1/2	97 1/2	Apr 01	97 1/2	98 1/2	97 1/2	98 1/2		Chie In & Louiav ref 6a. 1947	J-J	123 1/2	124 1/2	123 1/2	123 1/2	124 1/2	123 1/2	124 1/2	
Ann Arbor 1st g 4a. 1908	104	105	104	Apr 01	104	105	104	105		Refunding gold 5a. 1947	J-J	113 1/2	114 1/2	113 1/2	113 1/2	114 1/2	113 1/2	114 1/2	
Arch T & S Ry gen g 4a. 1908	104	105	104	Apr 01	104	105	104	105		Rock Mt A & Ch St Pa. 1910	J-J	117	118	117	117	118	117	118	
Registered. 1908	104	105	104	Apr 01	104	105	104	105		Chie Milwaukee & St Paul	J-J	117	118	117	117	118	117	118	
Adjustment g 4a. 1908	99	100	99	Apr 01	99	100	99	100		M & St P 1st 7a & 8a RD. 1902	J-J	180	181	180	180	181	180	181	
Registered. 1908	99	100	99	Apr 01	99	100	99	100		1st 7a & 8a RD. 1902	J-J	172 1/2	173 1/2	172 1/2	172 1/2	173 1/2	172 1/2	173 1/2	
Stamped. 1908	99	100	99	Apr 01	99	100	99	100		1st C & M 7a. 1902	J-J	190	191	190	190	191	190	191	
Equip serv 1a g 5a. 1908	94 1/2	95 1/2	94 1/2	Apr 01	94 1/2	95 1/2	94 1/2	95 1/2		Chie M & St P con 7a. 1906	J-J	119	120	119	119	120	119	120	
Chie & St Louis 1st g 5a. 1912	114 1/2	115 1/2	114 1/2	Apr 01	114 1/2	115 1/2	114 1/2	115 1/2		Terminal gold 5a. 1906	J-J	119	120	119	119	120	119	120	
Ati Knox & Nor 1st g 5a. 1940	106	107	106	Apr 01	106	107	106	107		General g 4a series A. 1909	J-J	113 1/2	114 1/2	113 1/2	113 1/2	114 1/2	113 1/2	114 1/2	
Atlanta & Danv. See South Ry	106	107	106	Apr 01	106	107	106	107		Registered. 1909	J-J	105 1/2	106 1/2	105 1/2	105 1/2	106 1/2	105 1/2	106 1/2	
Atlanta & Yank. See South Ry	106	107	106	Apr 01	106	107	106	107		General g 3a series B. 1909	J-J	105 1/2	106 1/2	105 1/2	105 1/2	106 1/2	105 1/2	106 1/2	
Austin & N. W. See Mich Cent	96 1/2	97 1/2	96 1/2	Apr 01	96 1/2	97 1/2	96 1/2	97 1/2		Registered. 1909	J-J	119	120	119	119	120	119	120	
Balt & Ohio prior 1 g 5a. 1928	96 1/2	97 1/2	96 1/2	Apr 01	96 1/2	97 1/2	96 1/2	97 1/2		Chie L & S Div 6a. 1921	J-J	119	120	119	119	120	119	120	
Registered. 1928	96 1/2	97 1/2	96 1/2	Apr 01	96 1/2	97 1/2	96 1/2	97 1/2		Chie & Mo Riv Div 6a. 1921	J-J	118	119	118	118	119	118	119	
Gold 4a. 1928	103 1/2	104 1/2	103 1/2	Apr 01	103 1/2	104 1/2													

No price Friday; latest bid and asked this week.
 a Due Jan
 d Due Apr
 e Due May
 A Due J'ly
 & Due Aug
 e Due Oct
 e Due Dec
 e Option sale

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JUNE 14										WEEK ENDING JUNE 14									
Int'l	Period	Price	Friday	Range	Week's	Range	Since	Range	Since	Int'l	Period	Price	Friday	Range	Week's	Range	Since	Range	Since
		June 14	June 14	or	Last	or	January 1	or	January 1			June 14	June 14	or	Last	or	January 1	or	January 1
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Lehigh & Neashy—Continued										N. Y. Cent. & H. R.—Continued									
N. O. & M. 2d gold 6s.....	1930	J-J	119 1/2	119 1/2	May '01	119 1/2	119 1/2	119 1/2	119 1/2	Gow & Owe 1st gu g 5s.....	1942	J-D	107 1/2	107 1/2	Feb '00	107 1/2	107 1/2	107 1/2	107 1/2
Pennsylvania Div gold 6s.....	1920	M-S	126 1/2	126 1/2	Jan '01	126 1/2	126 1/2	126 1/2	126 1/2	Moh & Mal 1st gu g 4s.....	1941	M-S	106	106	Feb '00	106	106	106	106
St. L. Div 1st gold 6s.....	1921	M-S	126 1/2	126 1/2	Jan '01	126 1/2	126 1/2	126 1/2	126 1/2	Income 5s.....	1902	Sep	83	83	.....	83	83	83	83
2d gold 3s.....	1920	M-S	100	100	Oct '00	100	100	100	100	N. J. June R. gu 1st 4s.....	1936	F-A	106	106	102	Feb '00	106	106	106
Kentucky 1st gold 4s.....	1937	J-J	111 1/2	111 1/2	Mar '01	111 1/2	111 1/2	111 1/2	111 1/2	Registered.....	1936	F-A	106	106	.....	106	106	106	106
L. N. & M. 1st gu g 4s.....	1945	M-S	100	100	Mar '01	100	100	100	100	N. Y. & Pu 1st gu g 4s.....	1933	A-O	106	106	.....	106	106	106	106
N. Fla. & S. 1st gu g 4s.....	1937	F-A	112	112	May '01	112	112	112	112	Nor & Mont 1st gu g 5s.....	1916	A-O	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Penn. & At 1st gu g 4s.....	1921	F-A	113	113	Apr '01	113	113	113	113	West Shore 1st 4s gu.....	2301	J-J	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
S. & N. Ala. con gu g 5s.....	1936	F-A	112 1/2	112 1/2	May '01	112 1/2	112 1/2	112 1/2	112 1/2	Registered.....	1931	J-J	112	112	112	112	112	112	112
Sink fund gold 6s.....	1910	A-O	97	97	Mar '01	97	97	97	97	Lake Shore consol 2d 7s.....	1903	J-D	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
L. & J. B. B. Co. gu g 4s.....	1945	M-S	100	100	Mar '01	100	100	100	100	Registered.....	1903	J-D	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
L. N. & C. See C. I. & L.										Gold 3s.....	1907	J-D	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Manhattan Ry. consol 4s.....										Det. Mon. & Tol 1st 7s.....									
Registered.....	1900	A-O	105 1/2	105 1/2	May '01	105 1/2	105 1/2	105 1/2	105 1/2	Ra A & G R 1st gu g 5s.....	1906	F-A	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Metropol 1st 1st gu g 5s.....	1908	J-J	117	117	May '01	117	117	117	117	Mahon C. I. RR 1st 5s.....	1934	J-J	128	128	128	128	128	128	128
Man S. W. Coloniz. g 5s.....	1934	J-D	117	117	May '01	117	117	117	117	Pitts. McK. & Y 1st gu g 5s.....	1932	J-J	143	143	143	143	143	143	143
McK. & B. V. See N. Y. Cent.										2d guar 6s.....	1934	J-J	132	132	132	132	132	132	132
Metropol 1st 1st gu g 5s.....	1911	J-J	80	80	May '01	80	80	80	80	McKee & B. V. 1st 6s.....	1918	J-J	127	127	127	127	127	127	127
1st consol income g 5s.....	1939	J-J	87 1/2	87 1/2	May '01	87 1/2	87 1/2	87 1/2	87 1/2	Mich. Cent. 1st consol 7s.....	1902	M-N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
2d consol income g 5s.....	1939	J-J	26	26	May '01	26	26	26	26	6s.....	1909	M-S	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
Equip. & coll. gold 5s.....	1917	A-O	100	100	Apr '00	100	100	100	100	5s.....	1931	M-N	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2
2d series gold 5s.....	1918	A-O	100	100	Apr '00	100	100	100	100	Registered.....	1931	M-N	109	109	109	109	109	109	109
Mex. Internat. 1st gu g 4s.....	1919	J-D	100	100	Apr '00	100	100	100	100	4s.....	1940	J-J	109	109	109	109	109	109	109
Mex. Nat. 1st gu g 4s.....	1917	J-D	88	88	Apr '00	88	88	88	88	Bat. C. & Stur 1st gu g 5s.....	1939	J-D	109	109	109	109	109	109	109
2d inc 6s A. op. atmpd.....	1917	M-S	21	21	Apr '00	21	21	21	21	N. Y. & Harlem g 3s.....	2000	M-N	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
2d income gold 6s.....	1917	M-S	103	103	May '00	103	103	103	103	Registered.....	2000	M-N	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
Mex. North 1st gu g 4s.....	1910	J-D	103	103	May '00	103	103	103	103	N. Y. & North 1st gu g 4s.....	1907	A-O	120	120	120	120	120	120	120
Registered.....	1910	J-D	103	103	May '00	103	103	103	103	R. W. & O. con 1st 6s.....	1912	A-O	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2
Mich. Cent. See N. Y. Cent.										Owe & R 2d gu g 6s.....	1915	M-N	112	112	112	112	112	112	112
M. L. S. & W. See Chic. & N. W.										U. W. & O. R 1st gu g 5s.....	1918	M-N	100	100	100	100	100	100	100
Mill & Mad. See Chic. & N. W.										U. W. & Bk. Riv. gu g 4s.....	1922	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Mill & North. See Chic. & N. W.										N. Y. Chic. & St. L. 1st 4s.....	1937	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Mill & S. T. P. See Chic. & N. W.										Registered.....	1937	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Min. & St. L. 1st gold 7s.....	1927	J-D	144	144	Feb '01	144	144	144	144	N. Y. & Greenway Lake See Erie									
Iowa Ex 1st gold 7s.....	1909	J-D	119 1/2	119 1/2	Feb '01	119 1/2	119 1/2	119 1/2	119 1/2	N. Y. & Har. See N. Y. C. & Hud.									
Pacific Ex 1st gold 6s.....	1921	A-O	126	126	Apr '01	126	126	126	126	N. Y. L. & W. See N. Y. C. & Hud.									
South West Ex 1st gu g 4s.....	1919	J-D	118 1/2	118 1/2	Apr '01	118 1/2	118 1/2	118 1/2	118 1/2	N. Y. L. E. & W. See Erie.....									
1st consol gold 5s.....	1934	M-N	118	118	May '01	118	118	118	118	N. Y. & N. E. See N. Y. C. & Hud.									
1st refund gold 4s.....	1949	M-S	103 1/2	103 1/2	May '01	103 1/2	103 1/2	103 1/2	103 1/2	N. Y. N. H. & Har 1st reg. 4s.....	1903	J-D	102	102	102	102	102	102	102
Min. & St. L. gu g 5s.....	1930	M-N	100	100	Apr '01	100	100	100	100	Convert deb. cert. \$1,000.....	A-O	202	202	202	202	202	202	202	202
M. & P. 1st 5s.....	1936	J-J	100	100	Apr '01	100	100	100	100	Small cert. \$100.....	M-N	195	195	195	195	195	195	195	195
M. S. M. & A. 1st gu g 4s.....	1936	J-J	100	100	Apr '01	100	100	100	100	Houstonian R. con 1st 7s.....	1902	A-O	117	117	117	117	117	117	117
M. S. T. & S. M. con gu g 4s.....	1938	J-J	98	98	Apr '01	98	98	98	98	N. H. & Derby con g 5s.....	1915	M-N	117	117	117	117	117	117	117
Min. Un. See St. P. & M.										N. Y. & N. E. 1st 7s.....	1905	J-J	114	114	114	114	114	114	114
Mo. Kan. & Tex. 1st gu g 4s.....	1900	J-D	99 1/2	99 1/2	Apr '01	99 1/2	99 1/2	99 1/2	99 1/2	1st 6s.....	1905	J-J	114	114	114	114	114	114	114
2d gold 4s.....	1900	F-A	98 1/2	98 1/2	Apr '01	98 1/2	98 1/2	98 1/2	98 1/2	N. Y. & North. See N. Y. C. & Hud.									
1st ext. gold 4s.....	1900	F-A	98 1/2	98 1/2	Apr '01	98 1/2	98 1/2	98 1/2	98 1/2	N. O. & W. ref. 1st gu g 4s.....	1909	M-S	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Boonev. B. Co. gu g 7s.....	1906	M-N	100	100	Nov '99	100	100	100	100	Regia. \$5,000 only.....	1912	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Dal. & Wa. 1st gu g 5s.....	1940	M-N	104 1/2	104 1/2	Nov '99	104 1/2	104 1/2	104 1/2	104 1/2	N. Y. & Put. See N. Y. C. & Hud.									
M. K. & T. 1st gu g 5s.....	1942	M-N	104 1/2	104 1/2	Nov '99	104 1/2	104 1/2	104 1/2	104 1/2	N. Y. & R. B. See Long Island									
Sher. Sh. & So 1st gu g 5s.....	1943	J-D	105 1/2	105 1/2	Nov '99	105 1/2	105 1/2	105 1/2	105 1/2	N. Y. S. & W. See Erie.....									
Kan. C. & F. 1st gu g 5s.....	1938	F-A	92	92	Nov '99	92	92	92	92	N. Y. Tex. & W. See So. Pac. Co.									
Tebo & Neoshy 1st 7s.....	1903	J-J	109	109	Nov '99	109	109	109	109	Nor. & South 1st gu g 4s.....	1941	M-N	111	111	111	111	111	111	111
McK. & E. 1st gu g 5s.....	1942	A-O	106	106	Nov '99	106	106	106	106	Nor. & West gen g 4s.....	1941	M-N	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2
Missouri Pacific 3d 7s.....	1906	M-N	114	114	Nov '99	114	114	114	114	Improvment & ext. g 6s.....	1934	F-A	132	132	132	132	132	132	132
1st consol gold 6s.....	1920	M-N	123	123	Nov '99	123	123	123	123	New River 1st gu g 4s.....	1932	A-O	130	130	130	130	130	130	130
Trust gold 5s stamped.....	1917	M-S	109	109	Nov '99	109	109	109	109	N. O. Ry. 1st gu g 4s.....	1931	F-A	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Registered.....	1917	M-S	109	109	Nov '99	109	109	109	109	Registered.....	1932	J-J	88	88	88	88	88	88	88
1st coll. gold 5s.....	1920	F-A	109	109	Nov '99	109	109	109	109	C. C. & T. 1st gu g 4s.....	1922	J-J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	

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MISCELLANEOUS BONDS—Concluded.

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Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending June 24 1901	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	506,312	\$488,177.50	\$1,473,000	.....	.....
Sunday	538,515	\$1,029,500	3,132,800	.....	.....
Monday	628,481	\$7,230,000	4,200,000	.....	.....
Tuesday	626,611	\$1,513,000	3,952,000	.....	.....
Wednesday	550,464	\$4,300,000	5,500,500	8,000	\$1,000
Thursday	1,092,532	\$107,000	4,202,000	.....	10,000
Friday	.....	.....	.....	.....	.....
Total	4,294,716	\$29,917,850	\$24,470,300	\$8,500	\$14,000

Sales at New York Stock Exchange	Week ending June 18		January 1 to June 18	
	1961	1960	1961	1960
Stocks—No shares	4,668,716	1,157,657	108,328,216	61,728,137
Par value.....	\$459,917,850	\$112,607,950	\$10,660,986,325	\$5,926,322,812
Bank shares, par.....			\$118,475	\$66,760
BONDS				
Government bonds	\$11,000	\$227,700	\$1,181,670	\$4,981,010
State bonds.....	3,500	19,000	2,091,400	1,251,400
R.R. and mis. bonds	24,476,900	5,697,000	602,032,400	267,357,810
Total bonds	\$39,440,400	\$24,213,500	\$2,053,303,470	\$273,569,810

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending June 14 1901	Boston			Philadelphia		
	Listed shares	Unlisted shares	Rond sales	Listed shares	Unlisted shares	Rond sales
Saturday.....	17,310	9,556	\$83,760	23,418	11,207	\$76,200
Sunday.....	26,217	2,196	24,007	65,567	17,411	224,300
Tuesday.....	16,196	17,008	\$3,500	41,140	1,653,000	
Wednesday.....	16,822	17,547	38,132	18,111	20,000	
Thursday.....	24,322	16,151	147,650	47,668	8,614	68,800
Friday.....	25,578	18,195	17,199	64,391	28,625	188,920
Total.....	126,445	77,841	\$70,646	278,769	135,398	\$878,820

Outside Securities

For Weekly Review of Outside Market See 71A Pages Preceding

Street Railways		Bid	Ask	Street Railways		Bid	Ask
NEW YORK CITY				PHILA LIST			
Bleeck St & Pul F stk 100	J	85	87	Indianapolis St Ry Sec	Phila	list	
1st mot & Ca 1950.....J-J	100	102	102	J C Hob & Paterson.....100	20	22	
1st mot & W Ave.....J-J	100	102	102	G & Nov 1 1949.....M-N	81	82 1/2	
2nd mot & A 1904.....J-J	102	103	103	Lafayette St stk 100.....A-O	103	103 1/2	
2d mot & E 1914.....J-J	110	112	112	Del St 1928.....J-J	108		
Con Co 1945 Sec Stock	Exch	list	list	Lombard St Ry & 1930 J-D	1118	120	
E Bay Surf 1st & Grn 1924	1114	117		Lynde Bos 1st & 24 J-D	1118	115	
Go 1st & 1st rental 1945	1131	105 1/2		Mineapp St Ry & Sec Stk	Exch	list	
Centl Chesebourn stk 100	A-O			New Orleans City Ry 100	269	27	
1st St & N 1914.....F-A	8125			Preferr'd.....100	103	102	
Con Pl K & E Ry stk 100	205	210		1st St 1906-16.....J-J	200	204	
Cornhol 7s 1902.....J-D	104	105		North Jersey St stock 100	23	26	
Christ & 10th St stk 100	175	185		Ca 1948.....M-N	80	81 1/2	
City 9th Ave Se St Stock	Exch	list	list	Pat Ry con Ga 1931.....J-D	1126		
Dry D E & Bat stk 100	120	135		2d Ga 1914.....A-O	103	106	
East 1st & 2nd 1929.....J-J	100	100		Rochester Tr stk 100.....A-O	100		
Scrip 5s 1914.....F-A	402	403		Con St 1938.....A-O	110	111 1/2	
Nighth Avenue stock 100	400	405		2d Ga 1938.....J-D	95	96 1/2	
Scrip 6s 1914.....F-A	395	396		So Side Et (Chie) stk 100	100	118	
42d & Gr St Perry stk 100	392	402		Syracuse Rap Tr St 1946	100	102	
42d St & St N Ave 200	45	70		Union Trac(Chic)com 100	184	19	
1st mot & S 1910.....M-N	95	101		Un preferr'd.....100	24	25	
1st mot & B 1910.....J-J	95	101		Unit Ry Tr.....100	94	95	
Lex & A Tr F & Se Stk	Exch	list	list	Un preferr'd.....100	78	79	
Minth Avenue stock 100	198	200		Gen Ca 1934.....J-J	80	80 1/2	
Second Avenue stock 100	220	222		West Tr & Mice (Prov) 100	100	110	
1st mot & S 1905.....M-N	247	269		West Chicago St.....100	104	105	
Central Co 1948.....F-A	1128	119		Con g of 1936.....M-N	1103	104	
Brook Avenue stock 100	200	200					
Ros Boulevy & 1945.....J-J	212	213					
St Per 1st & 1916.....A-O	108	120					
Third Avenue Sec Stock	Exch	list	list				
Tarry W F & M Se 1928	201	206					
Yerkes St & 1946-A-G	204	207					
2nd & 25th Site 1st Se 1909	212	214					
York Third St stk 100	203	208					
2nd Se 1906.....J-J	213						
Union Ry 1st Se 1945 F-P	213	215					
Wentworth 1st Se 1943 J-J	205	210					

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Sales	
1990	1,000,000
1991	1,200,000
1992	1,500,000
1993	1,800,000
1994	2,000,000
1995	2,200,000
1996	2,500,000
1997	2,800,000
1998	3,000,000
1999	3,200,000
2000	3,500,000
2001	3,800,000
2002	4,000,000
2003	4,200,000
2004	4,500,000
2005	4,800,000
2006	5,000,000
2007	5,200,000
2008	5,500,000
2009	5,800,000
2010	6,000,000
2011	6,200,000
2012	6,500,000
2013	6,800,000
2014	7,000,000
2015	7,200,000
2016	7,500,000
2017	7,800,000
2018	8,000,000
2019	8,200,000
2020	8,500,000
2021	8,800,000
2022	9,000,000
2023	9,200,000
2024	9,500,000
2025	9,800,000
2026	10,000,000
2027	10,200,000
2028	10,500,000
2029	10,800,000
2030	11,000,000
2031	11,200,000
2032	11,500,000
2033	11,800,000
2034	12,000,000
2035	12,200,000
2036	12,500,000
2037	12,800,000
2038	13,000,000
2039	13,200,000
2040	13,500,000
2041	13,800,000
2042	14,000,000
2043	14,200,000
2044	14,500,000
2045	14,800,000
2046	15,000,000
2047	15,200,000
2048	15,500,000
2049	15,800,000
2050	16,000,000
2051	16,200,000
2052	16,500,000
2053	16,800,000
2054	17,000,000
2055	17,200,000
2056	17,500,000
2057	17,800,000
2058	18,000,000
2059	18,200,000
2060	18,500,000
2061	18,800,000
2062	19,000,000
2063	19,200,000
2064	19,500,000
2065	19,800,000
2066	20,000,000
2067	20,200,000
2068	20,500,000
2069	20,800,000
2070	21,000,000
2071	21,200,000
2072	21,500,000
2073	21,800,000
2074	22,000,000
2075	22,200,000
2076	22,500,000
2077	22,800,000
2078	23,000,000
2079	23,200,000
2080	23,500,000
2081	23,800,000
2082	24,000,000
2083	24,200,000
2084	24,500,000
2085	24,800,000
2086	25,000,000
2087	25,200,000
2088	25,500,000
2089	25,800,000
2090	26,000,000
2091	26,200,000
2092	26,500,000
2093	26,800,000
2094	27,000,000
2095	27,200,000
2096	27,500,000
2097	27,800,000
2098	28,000,000
2099	28,200,000
2100	28,500,000
2101	28,800,000
2102	29,000,000
2103	29,200,000
2104	29,500,000
2105	29,800,000
2106	30,000,000
2107	30,200,000
2108	30,500,000
2109	30,800,000
2110	31,000,000
2111	31,200,000
2112	31,500,000
2113	31,800,000
21	

ACTIVE STOCKS.

* Indicates unlisted.

Range of Sales in 1911.

		of the		Range of Sales in 1911.	
		Week.		Shares	
				Lowest.	
				Highest	

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Notice Change—Our yearly totals now all date from July 1.

ROADS	Latest Gross Earnings				July 1 to Latest Date				Latest Gross Earnings				July 1 to Latest Date			
	Week or Month	Current Year	Previous Year		Current Year	Previous Year		Week or Month	Current Year	Previous Year		Current Year	Previous Year			
Adirondack.....	April.....	\$ 13,054	\$ 15,627		\$ 162,711	\$ 172,101		Macon & Birm.....	May.....	\$ 7,670	\$ 8,894	\$ 101,640	\$ 72,900			
Ala. & Southern.....	1st wk J'ne	35,564	34,471		2,067,088	1,972,849		Manitiqu.....	May.....	12,379	13,417	84,957	90,227			
Ala. Midland.....	April.....	74,278	69,064		882,587	803,848		Mexican Central.....	1st wk J'ne	366,441	358,521	16,036,933	16,045,323			
Ala. N. O. & Texas.....	Apr. J'ne							Mexican Intern.....	April.....	485,247	416,424	4,666,953	4,150,645			
N. O. & N. East.....	4th wk May	56,000	64,000		1,781,370	1,710,460		Mexican Nat'l.....	1st wk J'ne	140,055	150,626	7,198,013	7,129,732			
Ala. & Vicksburg.....	4th wk May	29,000	23,000		857,232	765,476		Mexican North.....	March.....	58,836	53,147	514,207	468,983			
Vicksburg & P.....	4th wk May	28,000	21,000		833,775	651,136		Mexican Ry.....	Wk May 26	79,800	88,700	3,916,600	4,112,610			
Ann Arbor.....	1st wk J'ne	28,993	28,554		1,646,356	1,592,547		Mexican South.....	3d wk May	16,235	21,977	724,868	713,654			
Ann Wash. & Bal.....	April.....	7,324	6,641		53,557	61,718		Minneapolis & St. L.....	1st wk J'ne	65,744	57,453	3,039,029	2,662,500			
Atch. Top & S. F.....	April.....	\$ 874,746	\$ 845,367		45,019,810	38,846,193		M. St. P. & S. M.....	1st wk J'ne	95,927	92,397	4,175,691	4,812,014			
Atlanta & Char.....	February	236,446	218,941		1,937,289	1,740,349		Nevada Central.....	March.....	261,670	190,817	1,445,939	1,923,165			
At. Knox & No.....	May.....	41,057	33,552		437,880	383,523		No. Pac. & Iron Mt.....	1st wk J'ne	567,000	487,000	30,646,940	27,484,581			
Atlanta & W. P. T.....	May.....	54,369	52,254		636,954	606,584		North Central.....	1st wk J'ne	22,000	22,000	1,243,759	1,235,570			
Atl. Coast Line.....	April.....	638,197	586,436		6,448,175	6,140,405		Total.....	1st wk J'ne	589,000	509,000	31,915,264	28,720,480			
At. Va. & West.....	May.....	21,342	18,455		216,107	175,521		Mob. Jack & K. C.....	Wk June 8	2,940	3,174	132,712	110,415			
Austin & Northw.....	March.....	19,402	11,980		208,644	128,799		Mobile & Ohio.....	May.....	\$ 502,800	\$ 471,000	\$ 5,649,000	\$ 5,538,465			
Balt. & Ann S. L.....	April.....	6,599	7,614					Mont. & Mex. Gulf.....	May.....	117,128	122,617	1,270,186	1,238,565			
B. & O. Southw.....	May.....	3,988,649	3,735,010		43,072,846	38,988,981		Nash. Ch. & St. L.....	May.....	603,948	655,456	6,087,637	6,571,653			
Bangor & Aroost.....	April.....	122,016	119,459		1,204,630	1,010,342		Nevada Centrl.....	March.....	2,570	3,221	24,615	23,546			
Bath & Hamden.....	April.....	2,208	1,916		33,729	35,670		N. Y. C. & Hud. Riv.....	May.....	4,965,635	4,650,377	51,448,641	49,845,248			
Belleville Cent.....	May.....	3,832	3,936		38,193	41,483		N. Y. Ont. & West.....	April.....	480,983	363,131	4,326,292	4,154,346			
Bridge & Saco R.....	April.....	2,799	2,535		33,711	33,000		N. Y. Susq. & West.....	April.....	188,915	181,741	2,077,818	2,226,185			
Brunswick & West'n.....	April.....	46,997	48,848		562,668	578,404		Norfolk & West'n.....	1st wk J'ne	307,160	264,309	14,835,807	12,973,121			
Burl. O. Rap. & N.....	1st wk J'ne	114,843	114,600		5,400,542	4,635,593		North. Cent.....	April.....	692,202	651,702	6,649,181	6,571,181			
Burr. C. & S.....	1st wk J'ne	61,561	45,680		593,546	640,618		North'n Pacific.....	4th wk May	1,001,399	928,261	30,952,640	28,782,969			
Can. Pac. & N.....	1st wk J'ne	107,670	92,647		4,666,673	4,693,188		Ohio River.....	1st wk J'ne	33,366	32,195	1,386,279	1,252,929			
Canadian Pacific.....	1st wk J'ne	605,000	591,000		28,729,178	28,687,711		Pacific Coast Co.....	April.....	370,983	360,348	4,240,662	4,299,539			
Cent. of Georgia.....	1st wk J'ne	112,120	90,270		6,530,700	5,706,833		Pacific Mail.....	March.....	164,208	275,591	2,928,266	2,952,511			
Cent. New Eng.....	April.....	58,996	54,102		593,034	592,135		Pennsylvania.....	April.....	5,737,972	6,000,372	74,010,519	66,275,710			
Cent. of N. Jersey.....	April.....	1,340,189	1,236,991					Penn. & Northw.....	April.....	47,394	50,298	569,671	565,774			
Central Pacific.....	March.....	1,589,277	1,444,794		14,527,833	14,079,494		Pere Marquette.....	1st wk J'ne	160,667	135,862	8,091,461	7,196,469			
Cent. Pa. & West.....	March.....	1,554	2,069		17,565	18,104		Phila. & Erie.....	April.....	469,301	429,078	4,987,793	4,699,280			
Charleston & Sav.....	1st wk J'ne	55,809	56,178		630,119	563,141		Phila. Wilm. & B.....	April.....	948,073	912,973	9,569,774	9,069,274			
Chatt. & Southw.....	1st wk J'ne	1,894	1,549					Pitt. & B. & E.....	4th wk Mar	54,022	47,782	1,778,181	1,503,387			
Chesap. & Ohio.....	1st wk J'ne	306,425	304,553		14,344,010	12,453,544		Pittab. C. & St. L.....	April.....	1,642,846	1,477,503	16,103,453	16,275,449			
Chic. & Alton Ry.....	April.....	661,637	585,784		7,531,768	6,474,437		Pittab. & West'n.....	March.....	208,491	191,766	1,655,118	1,554,439			
Chic. & Burlington.....	April.....	3,862,813	3,607,203		41,817,148	39,669,256		Pittab. Cl. & Tol.....	March.....	126,615	116,486	932,564	873,329			
Chic. & E. Illinois.....	1st wk J'ne	118,223	97,524		3,313,572	4,854,166		Pittab. Pa. & P.....	March.....	31,692	29,060	345,601	302,318			
Chic. & St. Louis.....	1st wk J'ne	151,014	122,356		6,555,274	6,289,891		Total system.....	4th wk May	126,583	110,176	3,610,259	3,295,253			
Chic. Ind. & L. E.....	1st wk J'ne	89,800	80,126		3,867,287	3,895,594		Plant System.....	April.....	74,278	69,064	862,587	808,848			
Chic. Milw. & St. P.....	April.....	769,394	708,746		39,582,415	39,175,232		Ala. Midland.....	April.....	48,997	50,282	582,858	578,404			
Chic. & North W.....	April.....	3,478,050	3,374,641		35,747,182	35,857,248		Brunswick & W'n.....	April.....	55,809	66,175	632,119	591,619			
Chic. Peo. & St. L.....	May.....	100,748	100,493		1,246,180	1,355,452		Sav. Fla. & W.....	April.....	426,439	363,637	3,460,002	3,725,000			
Chic. R. I. & St. P.....	April.....	1,991,110	1,760,157		22,499,906	20,215,308		Sil. S. O. & G.....	April.....	18,257	29,511	181,442	230,993			
Chic. St. P. & O.....	April.....	895,455	676,688		8,030,462	8,834,977		Reading Co.....	April.....	2,292,265	2,170,342	23,145,062	22,112,298			
Chic. Term. Tr. R.....	1st wk J'ne	32,453	33,195		1,333,785	1,153,590		Phil. & Read.....	April.....	2,345,039	1,459,097	23,474,722	23,736,061			
Choc. Old & Gulf.....	4th wk May	122,346	99,660		4,036,581	2,400,277		Coal & Ir. Co.....	April.....	4,567,304	3,629,439	46,620,324	45,868,377			
Chic. N. O. & T. Pac.....	1st wk J'ne	95,435	85,075		4,700,452	4,797,738		Total both Co's.....	March.....	92,314	79,262	739,543	678,824			
Chic. Port. & Va.....	May.....	33,735	31,222		359,030	329,024		Rich. Fr. & S. P.....	March.....	41,145	40,231	433,341	380,438			
Chic. Phila. & St. L.....	1st wk J'ne	377,908	350,281		16,548,906	15,697,628		Rio Grande Jct.....	1st wk J'ne	9,302	9,402	93,022	90,438			
Chic. & East'n.....	1st wk J'ne	52,376	48,285		2,318,998	2,203,512		Rio Grande So.....	1st wk J'ne	81,400	68,900	4,535,822	4,116,387			
Clev. R. & Wheel.....	1st wk J'ne	50,560	45,102		1,887,433	1,941,401		St. Joe & Gr. I.....	May.....	123,320	99,988	1,294,870	1,289,144			
Colorado & South.....	April.....	343,551	287,809		3,912,944	3,533,460		St. L. Ken'et & So.....	May.....	13,129	8,482	124,504	97,243			
Col. Nev. & L. E.....	March.....	15,962	18,905		138,886	138,866		St. L. & N. Ark.....	March.....	7,763	8,367	69,208	61,150			
Col. Sand. & Hook.....	1st wk J'ne	23,722	27,905		965,872	966,395		St. L. & San Fran.....	1st wk J'ne	165,316	127,346	4,947,064	7,460,677			
Cornwall & Leb.....	March.....	23,455	25,774		190,281	222,027		St. L. Southwest.....	1st wk J'ne	116,970	96,290	7,009,155	5,854,307			
Cumbers & Del. Valley.....	April.....	76,092	74,276		900,944	848,247		St. L. Van. & T. H.....	May.....	172,912	154,858	1,832,185	1,785,932			
Denver & Rio Gr.....	1st wk J'ne	207,900	200,000		10,652,339	9,495,932		San Ant. & A. P.....	April.....	226,047	181,456	2,266,073	1,865,359			
Denw. & Southw.....	March.....	177,326	223,915		1,789,260	1,867,966		San Fran. & N. P.....	May.....	89,932	82,848	863,502	907,101			
Det. & Mackinac.....	April.....	85,655	86,586		711,735	660,822		S. Fr. Pres. & B. M.....	1st wk J'ne	28,074	26,076	283,602	297,000			
Dul. & Iron Range.....	February	77,399	74,104		2,753,104	2,885,730		Sav. Fla. & West.....	April.....	426,439	363,637	3,460,002	3,725,000			
Dul. & St. L. & C.....	1st wk J'ne	46,555	45,712		2,315,821	2,428,689		Seaboard Air L.....	4th wk May	263,758	227,043	10,008,773	8,801,936			
E. St. L. & C.....	May.....	13,700	14,947		122,482	144,872		Shir. Shrev. & So.....	May.....	15,897	3,862	715,295	354,423			
Elgin Jol. & East.....	March.....	194,451	158,048		1,483,362	1,432,497		Sil. Spr. O. & G.....	April.....	18,257	29,511	181,442	230,993			
Elgin.....	April.....	3,247,655	2,945,683		31,908,224	31,909,663		So. C. & Ga. Ex.....	May.....	17,971	17,480	262,700	331,180			
Evans & Indian.....	1st wk J'ne	4,854	6,449		301,624	337,581		So. Haven & East.....	May.....	4,904	3,941	.....	.....	
Evans & T. H.....	1st wk J'ne	25,729	26,618		1,344,364	1,341,738		Southern Ind.....	May.....	4,120	.....	.....	.....
Find. Ft. W. & C.....	May.....	6,720	6,830		95,651	107,710		So. Miss. & Ark.....	April.....	18,270	15,162	170,476	128,848			
Ft. W. & Denw. City.....	April.....	165,012	117,792		1,764,059	1,900,713		So. Pac. & Co. S.....	April.....	7,3935,3						

Totals for Fiscal Year.

In the full page statement on the preceding page we show the gross earnings of all roads for the period from July 1, that being now the beginning of the fiscal year of the great majority of the roads. There are, however, some roads that still have their own fiscal years. These with their dates are brought together in the following.

ROADS.	Period.	Latest Gross Earnings.	
		Current Year.	Previous Year.
Atlanta & Charlotte Air Line.	Apr. 1 to Feb. 28	\$ 2,470,627	\$ 2,239,533
Bellefonte Central.	Jan. 1 to May 31	18,212	20,397
Burlington Cedar Rap. & No.	Jan. 1 to June 7	2,056,098	1,931,928
Central of New Jersey.	Jan. 1 to Apr. 30	5,273,793	4,774,188
Chicago & North-Western.	June 1 to Apr. 30	39,433,353	39,492,544
Chicago Rock Island & Pac.	Apr. 1 to Apr. 30	1,991,110	1,760,157
Chic. St. P. Minn. & Omaha.	Jan. 1 to Apr. 30	2,190,182	2,942,027
Choctaw Oklahoma & Gulf.	Nov. 1 to May 31	2,683,856	1,700,675
Cumberland Valley.	Jan. 1 to Apr. 30	315,470	293,787
Denver & Southwestern.	Dec. 1 to Mar. 31	766,361	876,350
Duluth South Sho. & Atlantic	Jan. 1 to June 7	999,183	1,057,032
East St. Louis & Carondelet.	Jan. 1 to May 31	64,539	66,799
Ft. Worth & Denver City.	Jan. 1 to Apr. 30	685,365	475,256
Gila Valley Globe & North'n.	Jan. 1 to Apr. 30	113,654	109,837
International & Gt. North'n.	Jan. 1 to June 7	1,942,039	1,604,247
Lehigh Valley R.R.	Dec. 1 to Apr. 30	10,558,831	9,873,273
Lehigh Valley Coal.	Dec. 1 to Apr. 30	8,915,898	7,052,462
Manistique.	Jan. 1 to May 31	46,423	49,289
Mexican Central.	Jan. 1 to June 7	7,792,600	7,812,691
Mexican International.	Jan. 1 to Apr. 30	1,959,983	1,780,879
Mexican National.	Jan. 1 to June 7	3,391,538	3,503,148
Mexican Railway.	Jan. 1 to May 25	1,808,900	1,921,400
Mexican Southern.	Apr. 1 to May 21	127,689	138,332
Missouri Pacific.	Jan. 1 to June 7	13,916,958	11,969,196
Central Branch.	Jan. 1 to June 7	1,132,618	513,009
Total.	Jan. 1 to June 7	14,421,999	12,472,905
Monterey & Mexican Gulf.	Jan. 1 to May 31	560,923	581,636
Northern Central.	Jan. 1 to Apr. 30	2,603,627	2,485,927
Ohio River.	Jan. 1 to June 8	570,110	548,710
Pacific Mail.	May 1 to Mar. 31	2,885,691	3,461,753
Pennsylvania.	Jan. 1 to Apr. 30	29,255,909	26,501,909
Pennsylvania & North-west'n.	Jan. 1 to Apr. 30	325,526	227,045
Pere Marquette.	Jan. 1 to June 7	3,661,456	3,263,487
Philadelphia & Erie.	Jan. 1 to Apr. 30	1,797,607	1,522,384
Phila. Wilm'g'n & Baltimore.	Nov. 1 to Apr. 30	5,595,898	5,386,698
Pitts. Bessemer & Lake Erie.	Jan. 1 to Mar. 31	376,519	322,093
Pitts. Cin. Ohio. & St. L.	Jan. 1 to Apr. 30	6,491,243	6,287,479
Rio Grande Junction.	Dec. 1 to Mar. 31	158,920	148,087
St. L. Vandalia & Terre H.	Nov. 1 to May 31	1,143,384	1,092,691
South. Missour. & Arkansas.	Jan. 1 to May 31	19,001	15,022
Terre Haute & Eastern.	Jan. 1 to Apr. 30	67,609	62,448
Terre Haute & Indianapolis.	Nov. 1 to May 31	893,145	927,544
Terre Haute & Peoria.	Nov. 1 to May 31	318,899	270,938
Texas & Pacific.	Jan. 1 to June 7	4,948,802	3,674,014
West Jersey & Seashore.	Jan. 1 to Apr. 30	891,378	817,278

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the first week of June and shows 9.96 per cent increase in the aggregate over the same week last year.

1st week of June.	1901.	1900.	Increase.	Decrease.
Alabama Gt. Southern.	39,664	34,471	4,093	
Ann Arbor.	28,995	28,554	441	
Buffalo Roch. & Pitts'g.	114,843	114,600	243	
Burl. Ced. Rap. & North.	107,670	92,647	15,023	
Canadian Pacific.	605,000	591,000	14,000	
Central of Georgia.	112,120	99,270	21,850	
Chattanooga Southern.	1,694	1,549	145	
Chesapeake & Ohio.	308,425	304,535	1,890	
Chicago & East. Illinois.	119,223	97,524	20,699	
Chic. Great Western.	131,014	122,356	8,658	
Chic. Indian'ls & Louis.	89,136	9,874		
Chicago Milw. & St. Paul	789,394	709,746	59,648	
Chic. Term. Transfer.	32,453	33,193		742
Cin. N. O. & Tex. Pacific	95,435	85,075	10,360	
Civ. Clin. Ohio. & St. L.	377,908	350,281	27,527	
Dev. Lorain & Wheel'g.	52,376	48,285	4,091	
Dev. Sandusky & Rock'g.	50,560	45,102	5,458	
Denver & Rio Grande.	23,722	27,908		4,183
Duluth So. Shore & Atl.	207,900	200,000	7,900	
Evansv. & Indianapolis.	46,535	45,712	823	
Evansv. & Terre Haute.	4,854	6,449		1,595
Ft. Worth & Rio Grande.	25,729	26,618		889
Hocking Valley.	8,277	6,315	1,962	
Indian'ls & Gt. Northern.	101,994	100,934	1,060	
Iowa Central.	70,545	56,759	13,786	
Kansas & Michigan.	41,313	41,188	125	
Louisville & Nashville.	18,024	16,397	2,627	
Mexican Central.	561,195	500,540	60,655	
Mexican National.	366,441	358,621	7,820	
Minneapolis & St. Louis.	140,065	150,624		10,571
Minn. St. P. & S. Ste. M.	65,744	57,453	8,291	
Mo. Kansas & Texas.	95,927	92,397	3,530	
Mo. Pacific & Iron Mt.	251,670	190,817	60,853	
Central Branch.	567,000	487,000	80,000	
Mo. Jackson & K. City.	22,000	22,000		234
North & Western.	2,940	3,174		
Ohio River.	307,160	264,309	42,851	
Pere Marquette.	33,386	32,185	1,191	
Rio Grande Southern.	160,697	185,862		24,806
Rio Grande Western.	9,302	10,197		895
St. Louis & San Fran.	81,400	68,900	12,500	
St. Louis Southwestern.	165,316	127,348	37,970	
Southern Railway.	116,970	96,290	20,680	
St. Louis Division.	594,577	554,973	39,604	
Texas & Pacific.	36,232	31,913	4,319	
Toledo & Ohio Central.	149,097	138,190	20,917	
Toledo Peoria & West'n.	59,396	50,890	7,516	
Tol. St. L. & West.	21,769	19,926	1,849	
Wabash.	45,393	32,164	13,219	
Wisconsin Central.	319,716	279,932	39,784	
Total (51 roads).	108,000	104,285	3,715	
Net increase (9.96 p. c.).	7,782,632	7,159,417	734,481	21,306

For the fourth week of May our final statement covers 66 roads, and shows 10.10 per cent increase in the aggregate over the same week last year.

4th week of May.	1901.	1900.	Increase.	Decrease.
Previously rep'd 52 r'ds.	\$ 12,416,461	\$ 1,264,751	\$ 1,249,930	\$ 99,270
Ala. N. O. & Tex. Pac.	58,000	61,000		3,000
New Or. & No. East.	25,000	23,000		2,000
Ala. & Vicksburg.	25,000	21,000		4,000
Choct. Okla. & Gulf.	122,346	69,660		52,686
Cin. N. O. & Texas Pac.	171,230	167,119		4,161
Dev. Lorain & Wheel'g.	65,823	73,847		7,219
Inter-oceanic (Mex.)	80,500	82,120		1,620
Louisville Hend. & St. L.	20,245	21,140		895
Mexican Railway.	79,800	88,700		8,900
Northern Pacific.	1,001,399	918,261		73,129
Pittsburg & Western.	126,593	110,176		16,407
Rio Grande Western.	162,100	140,700		21,400
Santa Fe Pres. & Phoenix.	28,074	26,924		1,150
Seaboard Air Line.	268,768	227,043		36,715
Total (66 roads).	14,652,164	13,308,341	1,463,727	124,904
Net increase (10.10 p. c.).			1,343,823	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of May 18, 1901. The next will appear in the issue of June 23, 1901.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Ann Arbor. b.	Apr. 156,356	140,837	29,415	14,633
July 1 to Apr. 30.	1,472,424	1,432,256	374,048	375,847
Annap. Wash. & Bal. Apr.	7,324	5,641	3,156	2,390
July 1 to Apr. 30.	53,557	61,718	16,041	21,380
Atlan. & West. P. b. Apr.	54,369	52,254	11,633	6,554
July 1 to Apr. 30.	636,954	606,594	217,794	247,463
Baltimore & Annapolis short line.	Apr. 6,999	7,614	1,741	1,656
Balt. & Ohio. b.	May 3,988,649	3,735,010	1,355,801	1,244,334
July 1 to May 31.	43,072,946	38,988,801	14,444,518	13,790,900
Singhamton Gas.	May.		2,523	1,963
Bridgton & Saco R. Apr.	2,799	2,535	203	499
July 1 to Apr. 30.	39,711	33,000	8,092	11,710
Buffalo & Squesh. b. Apr.	61,561	45,660	33,061	18,055
July 1 to Apr. 30.	591,546	640,618	260,583	321,777
Chic. Ind. & Louis. a. Apr.	366,139	349,949	133,038	114,873
July 1 to Apr. 30.	3,409,205	3,465,726	1,322,413	1,397,235
Chic. Ter. Transf. b. Apr.	124,420	99,833	60,357	57,781
July 1 to Apr. 30.	1,170,689	1,012,783	561,607	600,339
Duluth So. Sh. & Atl. Apr.	203,567	206,518	73,749	84,711
Jan. 1 to Apr. 30.	726,640	771,938	241,308	303,055
Gen. Rap. Gas-L. Co. May			13,667	12,069
Jan. 1 to May 31.			71,394	69,283
Jackson Gas-L. Co. May			2,614	2,124
Mar. 1 to May 31.			7,067	6,253
Madison Gas & Elec. May			5,107	4,062
Apr. 1 to May 31.			10,534	8,914
Mexican Telephone. Apr.	17,339	15,078	9,143	7,381
Mar. 1 to Apr. 30.	34,543	29,710	15,213	12,391
Missouri Pacific.	Apr. 2,674,864	2,196,019	945,398	441,749
Jan. 1 to Apr. 30.	1,065,963	9,545,598	3,904,937	2,555,933
Mont. & Mex. Gulf. Apr.	111,106	116,752	27,543	31,293
Jan. 1 to Apr. 30.	443,795	439,019	139,790	137,480
Phila. & Erie. b.	Apr. 469,301	429,073	154,601	135,211
Jan. 1 to Apr. 30.	1,797,667	1,522,384	543,463	399,181
Rio Grande West. b. Apr.	430,406	378,928	161,480	114,989
July 1 to Apr. 30.	4,022,022	3,687,136	1,351,954	1,473,012
St. Louis & No. Ark. Mar.	7,763	8,367	2,957	4,456
July 1 to Mar. 31.	69,203	61,150	30,656	31,634
St. Paul Gas-Lt. Co. May			22,593	19,779
Jan. 1 to May 31.			127,913	112,136
Santa Fe Pres. & Ph. Apr.	85,003	76,455	49,775	40,905
Tol. Peoria & West. b. May	98,393	80,956	18,313	17,639
July 1 to May 31.	1,067,861	983,817	238,741	232,585
West. of Alabama. b. Apr.	56,761	51,823	13,192	6,577
July 1 to Apr. 30.	704,909	632,514	234,942	227,136
Western Gas Co.			41,652	34,325
Milw'ee Gas-L. Co. May			226,339	233,276
Jan. 1 to May 31.				

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int. rentals, etc.		Bal. of Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Rio Grande West.	Apr. 92,124	72,346	69,356	42,633
July 1 to Apr. 30.	737,624	689,799	614,330	733,213
Tol. Peo. & West.	May 23,467	22,270	def. 4,654	def. 4,631
July 1 to May 31.	254,430	248,368	4,311	4,137

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings

for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Week or Mo.	Latest Gross Earnings.		Jan. 1 to Latest Date	
		Current Year.	Previous Year.	Current Year.	Previous Year.
American Ry. Co. & Binghamton RR.	April.....	64,088	61,030	224,113	213,845
Br. Ry. Rap. Tr. Co.	April.....	13,994	12,787	53,836	51,135
Chicago & Mil. Elec.	April.....	989,992	984,584	3,706,641	3,666,309
Ch. Newp. & Cov.	April.....	16,443	8,103	34,043	26,922
City Elec. (Bome, Ga.)	April.....	62,980	60,184	243,546	231,569
Cleveland Electric	April.....	2,831	3,161	12,151	12,768
Cleva. Pab. & E.	April.....	174,849	161,579	667,545	621,188
Consol. Trac. (Pitts.)	April.....	10,184	8,968	36,202	31,593
Dart. & W. Port St. Ry.	April.....	238,706	234,247	920,934	868,995
Denver City Tram.	April.....	7,610	7,414	28,913	28,909
Det. Roch. Ho. & L.O.	April.....	116,356	99,390	435,296	378,146
Detroit United	May.....	53,008	49,438	36,865	15,709
Du. Int. Sup. Tract. }	Week June	53,008	49,438	1,068,885	979,581
Duluth St. Ry. }	April.....	36,744	34,418	.....	.....
Galveston City	April.....	8,365	16,741	.....	.....
Harrisburg Traction	April.....	27,003	25,856	104,587	98,689
Herkimer Mohawk & Il.	April.....	4,570	4,435	17,326	17,692
Internat'l Traction (Buffalo)	April.....	245,552	198,094	938,871	804,101
Lehigh Traction	April.....	9,997	8,204	37,712	33,953
Lorain & Cleveland	March.....	8,846	8,807	.....	.....
Mad. (Wis.) Elec. Ry.	April.....	4,752	.....	18,129	.....
Mass. Elec. Co. }	April.....	403,179	387,491	1,516,712	1,467,029
Montreal Street Ry.	April.....	144,131	133,475	554,886	519,383
Muskegon St. Ry.	February	5,407	5,554	11,493	11,685
Newburg St. Ry.	April.....	6,872	6,318	24,854	23,018
New Castle Traction	April.....	8,720	9,059	32,525	34,642
New London St. Ry.	April.....	3,636	3,027	13,381	11,680
Northern Ohio Tract.	April.....	39,618	37,049	149,408	122,739
Opelousas St. Ry.	April.....	1,424	1,471	4,708	5,134
Olean St. Ry.	April.....	3,750	3,505	14,754	12,772
Philadelphia Comp'y	April.....	283,393	246,246	1,318,049	1,107,343
Railways Co. Gen.	April.....	14,186	.....	51,712	.....
Roads	April.....	1,607	.....	6,768	.....
Light Co's	April.....	17,379	15,499	60,339	53,050
Richmond Traction	April.....	31,954	30,502	127,746	118,871
Sacramento Electric	April.....	32,498	46,594	185,490	181,063
Seaboard Ry. & Trac.	April.....	28,017	24,563	115,050	100,822
Southern Ohio Tract.	March.....	.....	.....	86,598	83,179
Staten Island Elec.	April.....	26,549	22,239	103,613	86,994
Tacoma Ry. & Power	April.....	29,591	27,196	638,828	588,632
Toronto Ry.	Week June	332,243	315,791	926,312	861,468
Twin City Rap. Tran.	April.....	18,863	17,172	54,802	51,237
Union (N. Bedford)	March.....	27,792	15,133	173,540	113,156
Union Traction Co. (Anderson, Ind.)	2 wks Apr.	.....	15,390	.....	.....
United P. & Transp.	April.....	508,430	458,993	1,276,097	1,085,369
Un'd Ry. Co. St. Louis	May.....	107,024	103,847	423,991	402,894
United Traction }	April.....	159,961	153,382	604,075	569,862
Albany City	April.....	197,000	175,741	746,729	672,743
United Tract. (Pitts.)	April.....	.....	.....	.....	.....
United Tract. (Prov.)	April.....	.....	.....	.....	.....

† These are results for properties owned.

‡ Only 13 cars operated this year; against 50 a year ago.

§ Strike in May, 1900.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of May 18, 1901. The next will appear in the issue of June 22, 1901.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Detroit United Ry. May	224,447	201,021	96,639	82,529
Jan. 1 to May 31.....	1,012,877	930,143	432,270	393,139
Richmond Traction Apr.	17,379	15,499	8,497	7,545
Oct. 1 to Apr. 30.....	109,161	99,197	43,699	42,393
South Ohio Tract. May	28,917	24,565	12,203	11,698
Jan. 1 to May 31.....	113,051	100,822	41,195	44,271

ANNUAL REPORTS.

Pere Marquette Railroad.

(Report for the fiscal year ending Dec. 31, 1900.)

President Charles M. Hould says in substance:

Improvements.—It is proposed during the current year to reduce the maximum grade upon the main line between Toledo and Ludington to 28 1/4 feet per mile. This will involve work at five different points on the line, the aggregate expense of which will be \$260,000. [In 1900 \$25,000 was spent on this work.] The management has also contracted for the construction of a new line from Greenville to Stanton, distance 12 miles, thereby reducing the distance between Grand Rapids and Saginaw 21 miles. In addition to the above the following improvements have been authorized, and it is expected that they will be completed during the year 1901, the estimated cost being \$150,000:

A double-track steel bridge over Grand River at Grand Rapids; rebuilding of the Third Street freight depot at Detroit; construction of additional side and yard tracks at Belray, Plymouth, Grand Rapids and Ludington, with the acquisition of additional water frontage for the new car ferry slip at Ludington.

A contract was placed this year for 25,000 tons of 75-pound steel rail with which to relay the main line of the road. The large majority of this rail will be laid in the year 1901.

New Equipment.—The equipment has been increased by the addition during the year of 500 box cars, 200 coal cars and 10 caboose cars, 5 passenger engines, 10 freight engines and 1 switching engine; total cost, \$705,000. In addition, there have been ordered 500 box cars and 100 coal cars, 8 consolidated freight engines, 1 passenger engine and 1 switching engine and 5 parlor and cafe cars; total cost, \$636,000.

Steamers.—A contract was also placed this year for a new car-ferry-boat costing \$340,000, which will be delivered on or about July 1, 1901, the steadily increasing traffic across Lake Michigan making this addition to the marine equipment imperative. Steamer No. 5 will be remodeled at an expense of \$40,000, and placed, in connection with steamer No. 4, on the passenger route between Milwaukee and Holland, which was so successfully opened and operated the past season.

An unusually large amount of work has been done upon the equipment, which has materially increased the operating expenses, but has placed the equipment in excellent shape.

Equipment Bonds.—To provide funds for the purchase of the greater part of the additional equipment the Marquette Equipment Co. has been formed under the laws of Michigan, and 5 per cent bonds of same, dated Oct. 1, 1900, and due Oct. 1, 1910, guaranteed by the Pere Marquette RR. Co., authorized to the extent of \$1,000,000. A sinking fund is provided by the railroad company by a monthly charge to operating expenses by which one-tenth of the total amount of bonds is retired each year at par and accrued interest, the privilege being reserved to increase that amount or pay the entire issue at par and accrued interest at any time on sixty days' notice. Of these bonds \$136,000 were sold during the year for the purchase of 200 coal cars. The balance will be used on account of the cost of the additional equipment above mentioned, as it is delivered during the present year.

Traffic.—The 5,675,599 tons of freight carried during the year 1900 is classified as follows:

Products of agriculture, 17-19 p. c.; products of animals, 9-21 p. c.; manufactures, 11-21 p. c.; products of forest, 31-77 p. c.; coal, 19-30 p. c.; stone and sand, 2-60 p. c.; salt 0-90 p. c.; miscellaneous, 5-49 p. c.; merchandise, 8-44 p. c.; ice, 0-70 p. c.

Bonds.—The report contains a statement of the lines of railroad covered by each of the existing mortgages.

OPERATIONS, EARNINGS, EXPENSES, CHARGES, ETC.

	1900.	1899.
Miles operated Dec. 31	1,821	1,821
Tons freight carried.....	5,675,599	5,675,599
Passengers carried.....	2,833,495	2,833,495
Passengers car 1 m.....	105,700	105,700
Earns. per pas. per m.	2.18 cts.	2.18 cts.
Earns. per freight train	195-96	195-96
Earns. per frt. train m.	1.50	1.50

	1900.	1899.
Miles operated.....	1,821	1,821
Earnings—		
Freight.....	\$5,126,551	\$4,456,380
Passengers.....	2,47,105	2,113,344
Mail, express and miscellaneous.....	337,454	325,903
Marine.....	483,001	462,167

Total earnings.....	\$5,996,111	\$7,358,794
Expenses—		
Maintenance of way, etc.....	\$1,360,227	\$1,179,451
Maintenance of equipment.....	1,048,127	786,934
Conducting transportation.....	3,084,264	2,908,373
Taxes.....	261,481	290,474
General expenses.....	202,904	216,336
Marine.....	373,179	346,153

Total expenses.....	\$6,320,592	\$5,667,297
Per cent of expenses to earnings.....	(76-31)	(76-94)
Net earnings.....	\$1,965,519	\$1,700,973
Deduct—Interest.....	\$1,319,330	\$1,289,420
Dividend on preferred stock, 4%.....	480,000	.....

Total.....	\$1,799,330	\$1,389,420
Surplus.....	\$166,189	\$411,553

CONDENSED BALANCE SHEET DEC. 31, 1900.

Assets—	Liabilities—
Road and equipment.....\$53,102,703	Capital stock, com.....\$6,000,000
Equip. companies.....416,000	" pref.....12,000,000
Stocks owned.....777,085	Funded debt.....26,793,071
Cash & bills receivable.....910,512	Accrued interest.....39,259
Material on hand.....406,000	Unpaid coupons.....912,404
Open accounts.....988,978	" taxes.....333,087
Trustees' equip't cos.....13,000	Div. of Feb. 1901.....480,000
Bonds in treasury.....175,000	Sink funds equip. bds.....12,000

Total.....	\$56,769,579	Total.....	\$56,769,579
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* Results for 1899 are prior to consolidation.—V. 72, p. 678, 942.

Huntingdon & Broad Top Mountain RR. & Coal Co.

(Report for the year ending Dec. 31, 1900.)

The coal carried during the year 1900 aggregated 2,091,193 tons, a decrease of 343,647 tons, or 14 per cent, compared with 1899; total tons of all freight, 2,736,066, decrease 11 1/4 per cent. President George H. Colket says in substance:

The business of the road was seriously interfered with during the past year by two strikes of the miners in the coal regions from which the company derives the largest part of its (coal) tonnage, the first occurring in the Broad Top region, and lasting from January 1 to February 11, during which time the loss of tonnage, calculated on the previous year's shipments for the same time, was over 35,000 net tons. The second occurred in the George's Creek region, and lasted from April 7 to August 25, and the consequent loss of tonnage was over 415,000 tons. The loss of revenue from these two strikes (excluding the loss on car service) was over \$75,000. The loss of tonnage from the strike in the Broad Top region was more than made up by the increased shipments for the balance of the year, but the loss from the Cumberland region was too great to be thus overcome, although the amount was somewhat diminished. Notwithstanding this large loss in tonnage, the receipts from the transportation of coal show a

small increase, due partly to the higher rates received since April 1, and partly to the increased proportion of Broad Top coal carried.

The board has authorized the construction of a new line between Brallier's Siding and Tatesville, a distance of about 2 miles, at a cost of a little over \$90,000, doing away with two grades, which require the cutting of the trains in half for four miles, and getting rid of six trestles, which are not only expensive to maintain, but add to the liability of accidents.

Earnings, Etc.—Results for four years have been as follows:

RECEIPTS AND EXPENSES.				
	1900.	1899.	1898.	1897.
Total earnings.....	\$943,904	\$824,481	\$506,747	\$509,540
Expenses.....	408,961	350,430	275,933	265,515
Net earnings.....	\$239,943	\$274,051	\$230,814	\$244,025
Other income.....	7,500			
Total.....	\$247,443	\$274,051	\$230,814	\$244,025
Deduct—				
Interest on bonds.....	\$106,190	\$108,190	\$107,260	\$106,655
Dividends.....	140,000	140,000	99,523	134,020
Total.....	\$246,190	\$246,190	\$206,783	\$240,675
Balance.....	sur.\$1,253	sur.\$27,861	sur.\$24,031	sur.\$3,350

BALANCE SHEET DEC. 31.

1900.		1899.		1900.		1899.	
Assets—	\$	Liabilities—	\$	Assets—	\$	Liabilities—	\$
Construction and equip.....	5,708,372	5,741,301	Stock (see SUPP.).....	2,371,710	2,371,750	Bonds (see SUPP.).....	2,280,500
Current accounts.....	21,589	37,729	Bonds (see SUPP.).....	2,280,500	2,280,500	Stock conv. into st'k.....	289
Real estate.....	24,159	63,659	Int. & div. unpaid.....	5,471	11,629	Pay rolls.....	15,000
Materials & supplies.....	30,614	27,710	Bills payable.....	16,156	17,768	Vouchers.....	21,093
Bill receivable.....	5,504	5,504	Current accounts.....	1,799	7,111	Add'to H. & B. T.	
Stocks owned.....	39,600	20,900	car. tr. funds.....	29,460	26,372	Profit and loss.....	280,424
Insur., "car. tr. cars".....	3,045	8,545	Profit and loss.....	280,424	279,172	Total.....	6,010,500
Cash.....	64,944	111,559	Total.....	6,010,500	6,011,239		
Total.....	6,010,800	6,011,239					

—V. 72, p. 283

Chicago & Western Indiana RR.

(Report for the year ending Dec. 31, 1900.)

President and General Manager B. Thomas says in part: The work of preparing for the general elevation of the tracks of the company under the ordinance of Oct. 23, 1899, was begun about July 1, 1900. The total amount expended on the work during the year was \$39,495. During the year 1900 the work of elevating and depressing tracks at Sixteenth and Clark streets was practically completed. Our proportion of the whole expense is \$181,843.

The business handled by the Switching Association aggregated 131,589 cars in 1900, against 142,878 cars in 1899, a decrease of 8 per cent.

Income Account.—The income of the Chic. & West. Ind. is derived principally from the rentals paid by the companies making use of the railway and terminals, its reports showing:

INCOME ACCOUNT OF CHICAGO & WESTERN INDIANA RR.

	1900.	1899.	1898.	1897.
Revenue—				
Rental from lessees.....	\$95,321	\$99,815	\$10,432	\$12,240
" " houses & land.....	21,500	19,445	19,005	20,169
Dia. Int. and exchange.....	1,976	3,518	5,708	6,459
Miscellaneous earnings.....	11,166	10,227	9,498	8,635
Total.....	929,963	943,303	945,433	947,503
Expenses—				
Interest charge.....	628,040	640,010	647,592	648,930
Dividends (6%).....	300,000	300,000	300,000	300,000
Miscellaneous.....	10,729	9,254	9,278	8,896
Total.....	938,769	949,264	956,868	957,826
Balance.....	def.\$8,806	def.\$5,959	def.\$11,435	def.\$10,323

† The surplus on Dec. 31, 1900, as per balance sheet, was \$677,998.

BALANCE SHEET DEC. 31.

1900.		1899.		1900.		1899.	
Assets—	\$	Liabilities—	\$	Assets—	\$	Liabilities—	\$
Cost of property.....	19,993,488	19,761,916	19,784,018	19,402,224	Cost of property.....	19,993,488	19,761,916
Accts. due and unpaid.....	198,000	181,727	203,285	224,969	Accts. due and unpaid.....	198,000	181,727
Cash and cash items.....	132,851	289,928	256,721	36,112	Cash and cash items.....	132,851	289,928
Material.....	88,293	76,552	71,606	66,583	Material.....	88,293	76,552
Total.....	20,402,522	20,299,123	20,315,640	20,053,888	Total.....	20,402,522	20,299,123
Stock.....	5,000,000	5,000,000	5,000,000	5,000,000	Stock.....	5,000,000	5,000,000
Bonds.....	10,346,667	10,355,667	10,747,667	10,744,667	Bonds.....	10,346,667	10,355,667
Vouchers & cur't acct's.....	96,493	101,885	104,641	98,038	Vouchers & cur't acct's.....	96,493	101,885
Sinking funds.....	4,059,486	3,851,240	3,855,090	3,470,336	Sinking funds.....	4,059,486	3,851,240
Interest accrued.....	54,123	56,193	58,123	58,883	Interest accrued.....	54,123	56,193
Coups. matured not paid.....	7,755	9,345	13,355	7,765	Coups. matured not paid.....	7,755	9,345
Bills payable.....	160,000	40,000	44,000		Bills payable.....	160,000	40,000
Income account.....	677,998	686,803	692,762	704,198	Income account.....	677,998	686,803
Total.....	20,402,522	20,299,123	20,315,640	20,053,888	Total.....	20,402,522	20,299,123

—V. 72, p. 532.

Pittsburg & Lake Erie Railroad.

(Report for the fiscal year ending Dec. 31, 1900.)

President W. H. Newman says: **Extraordinary Expenses.**—The following extraordinary expenses (aggregating \$1,011,326) have been charged to operating account:

Rights of way and station grounds, \$140,953; new sidings, \$194,235; second track, \$19,167; third track, \$2,786; fourth track, \$47,740; Big Run Branch, \$1,456; Pittsburg terminals, \$14,747; Pittsburg passenger car, \$284,564; new depots and buildings, \$71,700; new bridges, \$31,000; interlocking apparatus, \$1,186; ten new locomotives, \$125,000; new freight cars, \$44,301; new work cars, \$10,688; total, \$1,011,326.

Earnings.—The comparison of earnings for 1899 and 1900 shows: Increase from freights, 33.51 per cent; increase from passengers, 9.27 per cent; increase from all other sources, 9.84 per cent.

The earnings and expenses of the Pittsburg Chartiers & Youghiogheny Railway Co. have been sufficient to pay the interest on its bonds and all fixed charges, leaving a surplus to be applied to connecting the line with Neville Island.

The report shows results as follows:

EARNINGS AND EXPENSES.

	1900.	1899.	1898.	1897.
Earnings from—				
Passengers.....	771,527	706,053	924,033	544,792
Freight.....	6,286,367	5,099,531	4,363,420	4,036,636
Mail, express, etc.....	87,123	79,637	83,873	85,249
Total earnings.....	7,145,022	5,875,271	5,071,376	4,666,683
Oper. expenses & taxes.....	5,561,213	4,290,129	3,688,935	3,224,693
Net earnings.....	1,583,809	1,585,142	1,382,391	1,441,993
Per ct. of exp. to earn.....	(79.23)	(73.02)	(72.74)	(69.10)
Other income.....		17,782	25,220	15,920
Total.....	1,583,809	1,602,924	1,407,611	1,457,913
Deduct—				
Interest on bonds.....	220,000	220,000	220,000	220,000
Int. on real estate mortg.....	9,463	8,875	10,403	14,871
Rentals.....	472,373	472,072	469,898	469,363
RR. pt. L. S. & M. S. Co.....	1,049	639	(1)	618
Dividends.....	400,000	400,000	400,000	400,000
Total.....	1,102,885	1,101,576	1,100,331	1,104,882
Surplus.....	\$480,924	\$501,348	\$307,281	\$353,031

* There were appropriated from the surplus of 1899: P. C. & Y. sinking fund, \$7,727; new equipment, \$6,728; surplus for 1900, \$105,910.

CONDENSED BALANCE SHEET DECEMBER 31.

1900.		1899.		1900.		1899.	
Assets—	\$	Liabilities—	\$	Assets—	\$	Liabilities—	\$
Construction.....	6,761,898	6,761,898	Capital stock.....	4,000,000	4,000,000	Capital stock.....	4,000,000
Equipment.....	4,208,833	3,539,575	Mort. bonds.....	4,000,000	4,000,000	Mort. bonds.....	4,000,000
Stocks and bonds.....	859,063	375,228	Real est. mortg.....	197,500	197,500	Real est. mortg.....	197,500
of other cos.....	407,500	142,500	Dividends.....	200,000	200,000	Dividends.....	200,000
Real estate.....	34,766	403,057	L. S. & M. S. Ry.....	1.49	288	L. S. & M. S. Ry.....	1.49
Due by agents.....	205,615	225,357	Interest.....	35,000	148,300	Interest.....	35,000
Cash on hand.....	629,281	210,336	Wages, supplies, etc.....	832,373	481,353	Wages, supplies, etc.....	832,373
Cur. balances.....	526,479	463,550	Traffic balances.....	131,941		Traffic balances.....	131,941
Total.....	13,488,891	12,396,061	P. M. & Y. imp. acct.....	161,018		P. M. & Y. imp. acct.....	161,018
			Sinking fund.....	65,288		Sinking fund.....	65,288
			Income account.....	2,844,27	3,353,801	Income account.....	2,844,27
Total.....	13,488,891	12,396,061	Total.....	13,488,891	12,396,061	Total.....	13,488,891

—V. 70, p. 839.

Columbus & Hocking Coal & Iron Company.

(Report for year ending March 31, 1901.)

The combined reports of President Wm. H. Ziegler and Vice-President McManigal contain the following:

The Hocking mines came back into the hands of the company in March 1899. The principal mine having been idle during the last four years, it was necessary not only to rebuild the mining property, which had become much impaired, but to regain in the commercial world the business formerly enjoyed. The improvements at Mine No. 1, located on the Hocking Valley RR., were unavoidably delayed and more costly than was estimated, but during the first week in April, 1901, we began to ship coal through our new hopper. We hope to bring the tonnage up to 1,000 or 1,200 tons per day by the time the fall trade begins, and gradually to increase this until the full capacity (3,000 tons daily) is reached.

The rebuilding of Mine No. 3 hoppers, which were burned last spring, located on the B. & O. Railway, and opening of Mine No. 1, gave our company in better condition than it has been any time since 1890. In addition to the output of the two large mines, Nos. 1 and 3, operated by the company, we have contracts for the output of eleven other mines operated on our property, increasing our daily production 1,500 tons per day. In other words, if all mines were run to the fullest capacity, the output would be about 6,500 tons per day or 1,500,000 tons per year, all of which can be accomplished during the next two years without materially increasing expense of selling.

Rents last year reached the total of \$13,917, and this income will be increased the coming year, while the cost of repairs will be materially reduced. During the year there were purchased for the sinking fund \$19,000 of our first mortgage bonds, at 87½ and 90 per cent, making now in the hands of the trustee \$124,000. The old profit and loss account, prior to April 1st, 1899, \$746,535, was merged with our real estate, readjustment and improvements account, and the present profit and loss account shows the results of the past two years only.

Mr. Ziegler also says in substance:

Upon assuming the presidency I found the financial condition of the company far from satisfactory. The expenditures made necessary by the opening up and equipping of No. 1 mine, and rebuilding of hoppers, etc., at No. 3 mine had consumed all the cash on hand, and, in addition, had rolled up an indebtedness of nearly \$200,000. To meet this situation the directors deemed it wise to sell the 1,633 shares of treasury preferred stock and the 3,000 shares of unissued common stock. These were sold at prices above the ruling prices in the market, to friends of the property who had faith in its future; the cash realized was immediately used in wiping out the floating debt; the credit of the company has been strengthened and it is in a position of financial ease unknown for some years.

The stockholders on March 11th, 1901, voted to increase the capital stock to \$7,040,000, and at the same time to retire the preferred stock by the issue, in exchange for it, of common stock. Accordingly, all the known holders of the preferred stock were offered four shares of common stock in exchange for each share of preferred, and \$3 per share in cash bonus. Of the 5,000 shares of preferred over 4,000 shares have already been exchanged, and it is believed that all holders will eventually avail themselves of the offer. The stockholders are to be congratulated upon the fact that the net earnings from now on may be applied to dividends on the common stock.

The earnings and balance sheet have been:

EARNINGS, EXPENSES AND CHARGES.

	1900-01.	1899-00.	1898-99.	1897-98.
Earnings.....	\$76,156	\$50,979	\$20,316	\$309,743
Oper. exp. and repairs.....	474,493	349,340	234,333	375,000
Net earnings.....	101,673	101,139	35,983	36,345
Interest on bonds.....	44,750	45,613	47,340	48,100
Taxes and insurance.....	7,375	6,450	10,813	12,730
Balance.....	sur.49,348	sur.49,076	def.20,335	def.22,385
Depreciation charged off.....				
royalties advanced.....			13,000	
Balance for year.....	sur.49,348	sur.49,076	def.33,437	def.22,385

RESOURCES AND LIABILITIES MARCH 31, 1901.

Resources—	Liabilities—
Cash.....\$25,510	Accounts payable.....\$11,101
Accounts receivable.....72,554	Pay roll.....9,330
Inventory personal prop. 117,145	Due R.R.s. for Mar. freight 18,618
Imps. new construction 95,967	Bond int. accrued (due July 1, 1901) 12,500
Royalties advanced by us 43,965	Sink. rd. ton. tax ac'd. 11,710
Sink. fund tonnage tax 11,710	Taxes and insur. ac'd. 1,266
Land accounts 3,888	Royalties advanced to us on leased coal 11,958
Miscellaneous 6,161	Contract land sales 3,602
Total.....\$380,701	Total.....\$80,085

Resources over liabilities.....\$300,616

CAPITAL ACCOUNTS MARCH 31, 1901.

Resources over liabilities—	Liabilities—
Real est. readjust. and improvements.....\$7,673,807	First mort. bonds.....\$876,000
Bal., resources over liabilities 300,616	Common stock.....6,800,000
Total.....\$7,974,423	Preferred stock.....800,000
	Profit and loss.....98,423
	Total.....\$7,974,423

-V. 72, p. 724, 440.

Virginia-Carolina Chemical Co.
(Official Statement of March, 1901.)

The New York Stock Exchange, some weeks ago, listed the company's \$12,000,000 of 8 per cent cumulative preferred stock and \$12,000,000 of common stock. The company was organized under the laws of New Jersey Sept. 12, 1895. The rights of the preferred shares were stated in V. 69, p. 282. The statement to the Stock Exchange gives further facts, which have been compiled for the CHRONICLE as follows:

Dividends on the preferred stock at the rate of 8 per cent per annum have been paid in January, April, July and October since the organization of the company. Dividends at the rate of 4 per cent per annum have also been paid upon the common stock quarterly since the end of the first year of the company's existence. There is no mortgage debt whatever, excepting mortgage bonds for \$181,000 on one piece of mining property when it was purchased, and which are not yet due and cannot therefore be paid off until 1905. There is no mortgage indebtedness of any kind of any of the companies of which the Virginia-Carolina Chemical Co. has acquired stock as hereinafter enumerated, except on the property of the Charleston Mining & Manufacturing Co. amounting to \$90,000.

The plants of the company are as follows:

PLANTS OWNED IN FEE.

	Yearly capacity (Tons).
* Richmond Chemical Works, Richmond, Va.....	21,000
* Allison & Addison, Richmond, Va.....	7,000
* Atlantic & Virginia Fertilizing Co., Richmond, Va.....	8,500
* Norfolk & Carolina Chemical Co., Norfolk, Va.....	13,000
* Davis & Whittle, Petersburg, Va.....	15,000
* Powers-Gibbs & Co., Wilmington, N. C.....	13,000
* Durham Fertilizer Co., Durham, N. C.....	10,000
* Berkeley Phosphate Co., Charleston, S. C.....	20,000
* Wappoo Factory, Charleston, S. C.....	70,000
* Standard Fertilizer Mfg. Co., Charleston, S. C.....	30,000
* Chlorca Fertilizer Co., Charleston, S. C.....	14,000
* Atlantic Factory, Charleston, S. C.....	15,000
* Stone Phosphate Co., Charleston, S. C.....	12,000
* Imperial Fertilizer Co., Charleston, S. C.....	14,000
* Wando Phosphate Co., Charleston, S. C.....	10,000
* Ashley Phosphate, Charleston, S. C.....	9,500
* Edisto Phosphate Co., Charleston, S. C.....	Not stated.
* Baldwin Fertilizer Co., Port Royal, S. C.....	18,000
* Globe Phosphate Co., Columbia, S. C.....	7,000
* Columbia Phosphate Factory, Columbia, S. C.....	6,500
* Blacksburg Factory, Blacksburg, S. C.....	5,000
* Greenville Fertilizer Factory, Greenville, S. C.....	9,000
* George W. Scott Factory, Atlanta, Ga.....	8,500
* Atlanta Guano Co., Atlanta, Ga.....	Not stated.
* Coweta Fertilizer Co., Newnan, Ga.....	18,000
* Home Guano Co., Rome, Ga.....	9,500
* Southern Phosphate Works, Macon, Ga.....	10,000
* Walton Guano Co., Social Circle, Ga.....	3,500
* Southern Fertilizer Co., Cordle, Ga.....	Storage purposes.
* Albany Fertilizer Factory, Albany, Ga.....	9,000
* American Guano Factory, Savannah, Ga.....	Storage purposes.
* Commercial Guano Co., Savannah, Ga.....	6,000
* Comer Hull & Co., Savannah, Ga.....	12,000
* Commercial Guano Co., Columbus, Ga.....	20,000
* Memphis, Tenn. (new plant), Memphis, Tenn.....	23,000

CAPITAL STOCK ALL OR NEARLY ALL OWNED.

* Haslin-Monumental Co., Baltimore, Md.....	22,000
* Pen Pen, S. C.....	30,000
* Georgia Chemical Works, Augusta, Ga.....	26,000
* Phosphate lands (see below).....	11,000
* American Fertilizing Co., Portsmouth, Va.....	20,000
* Nevada Guano Co., Wilmington, N. C.....	45,000
Total as above.....	384,700

MINES.

	Area (Acres) Held.
* Cherokee Phosphate Mines, Stone River.....	2,200
* Oakland Phosphate Mines, Stone River.....	1,200
* Millbrook Phosphate Mines, Ashley River, S. C.....	3,700
* Gregg Phosphate Mines, Ashley River, S. C.....	5,400
* Tennessee Phosphate Lands, Tennessee.....	2,000
* Georgia Chemical Works.....	6,700
* Pyrites Mines, Louisa Co., Va.....	1,650

MISCELLANEOUS.

	Capital Stock Issued.	Owned.	Property includes.
* Charleston (S. C.) Mining & Manufacturing Co.....	\$1,000,000	\$940,000	26,200 acres phosphate land.
* Sulphur Mining & Fk. Co.....	1,000,000	900,000	1 Mexican brimstone deposit
* Pee Dee Cotton Seed Oil & Fertilizer Co.....	30,000	16,000	Mills at Darlington, S. C.
* Bryant Fertilizer Co.....	60,500	336,900	Factory at Alexandria, Va.

* Plant on leased ground. † Partly on leased ground. ‡ Plant includes wharves. x Plants are located in a string on the east bank of the Ashley River, on a tract containing about 500 acres, with a continuous water front of over 1½ miles.

—“About 1,600 to 1,700 acres of land, which have for years been producing about 45 per cent of all the pyrites produced in the United States.”

It is estimated that these properties contain about 15,000,000 tons of phosphate rock, and we are now mining about 75,000 tons per annum from them.

† Believed to be the most valuable sulphur or brimstone deposit on this continent, for the working and development of which it has acquired very valuable concessions from the Mexican Government. ‡ Approximate.

The company also owns the following:

A bag factory located at Richmond, Va., annual capacity 15 to 16 million bags per annum; a new cotton seed oil mill located on the Ashley River, near Charleston, S. C., capacity for working 150 to 175 tons of cotton seed meal per day.

Also about 85 miles of private railroad, 18 locomotives, 450 cars, 9 steam shovels for use in operating the above mines and properties; steel steamship “S. T. Morgan,” 2,500 tons capacity; ocean-going steam tug “Protector,” 3 tugboats, small steamer “Dove,” 2 ocean-going barges and 2 harbor barges, 16 lighters for harbor use.

See also item on page 1191 of to day's CHRONICLE.

The profit and loss accounts for two years follows:

PROFIT AND LOSS ACCOUNT YEAR ENDING JUNE 30.

	1900.	1899.
Net profits from manufacture and sale of fertilizers.....	\$1,095,311	\$462,964
Net profits of companies whose stock is owned.....	367,839	35,440
Net income from other sources.....	76,099	121,331
Total net profits.....	\$1,539,249	\$600,635
Less dividends paid—		
Preferred (8 per cent per annum).....	554,017	311,174
Common (4 per cent per annum).....	267,649	173,556
Total dividends.....	\$821,667	\$484,730
Balance to undivided profits.....	\$717,582	\$184,905
Total to credit of undiv. profits end of year.....	\$2,057,717	\$1,081,356

§ Including \$258,779 from other sources carried direct to undivided profits.

The officers and directors are as below:

Directors: E. B. Addison and S. D. Crenshaw, Richmond, Va.; L. A. Carr, Durham, N. C.; W. B. Chisholm, Charleston, S. C.; F. B. Danoy, Atlanta, Ga.; J. B. Duke, Somerville, N. J.; A. R. Ellerson and S. J. Morgan, Richmond, Va.; J. Wm. Middendorf, Baltimore, Md.; C. H. H. Shepard, New Haven, Oswego County, N. Y.; S. W. Travers, Richmond, Va.; F. Whittle, Petersburg, Va.; H. Walters, Baltimore, Md. President S. T. Morgan; First Vice President, F. Whittle; Second Vice-President, E. B. Addison; Secretary, S. D. Crenshaw; Treasurer, S. W. Travers.—V. 72, p. 631, 444.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alberta Ry. & Coal Co.—See Great Falls & Canada Ry. Co. below.—V. 72, p. 480.

American Railways Co.—See American Railways & Lighting Co. below.—V. 72, p. 1033, 987.

American Railways & Lighting Co.—Successor Company.—This, it is said, will be the title of the new corporation which is to take over the American Railways Co. and the Electric Co. of America under the plan of consolidation in V. 72, p. 1033.

Atchison Topeka & Santa Fe Ry.—Officers.—At a meeting last week Victor Morawetz was made chairman of the executive committee, a new position, and the office of chairman of the board was abolished. The report that D. L. Gallup was elected permanent vice chairman, with headquarters in New York, was an error, there being no such office in the company's organization. Mr. Gallup's office is that of Comptroller. He was formerly assistant to the chairman of the board of directors, but that office has been abolished.—V. 72, p. 1134, 987.

Atlantic-Pacific Tunnel Ry.—Successor Company.—See Denver-Salt Lake Ry. & Tunnel Co. below.—V. 72, p. 480.

Baltimore & Ohio RR.—Preferred Stock Limited to Four Per Cent Dividends.—The Maryland Court of Appeals on Thursday affirmed the decision of the lower State courts, and held that the preferred stock of the company is limited to 4 per cent dividends, and that all surplus earnings above that amount, so far as distributed by the directors, belong solely to the common shares. The decision was in the suit of Nathaniel W. James. The proceedings begun in the New York courts by J. D. Crimmins, also seeking to establish the claim of the preferred stock to further distribution, it is expected will now be discontinued. See V. 71, p. 1166, also editorial in V. 71, p. 1143, in which some considerations favoring this outcome of the dispute were presented.—V. 72, p. 1079, 985.

Blue Ridge RR.—Masters' Sale.—This road, extending from Anderson to Walhalla, S. C., a distance of about 33 miles, will be sold at Anderson, S. C. on July 15 on judgments, aggregating with interest \$2,640,261, held by the Southern Ry. Co. as successor of the Columbia & Greenville RR. The upset price is fixed at \$100,000. The road was part of the Richmond Terminal system, but was not included in the reorganization.

Boston Elevated RR.—Elevated Road Opened.—The elevated road from Dudley Street, Roxbury, to Sullivan Square, Charlestown, nearly 6 miles in length, was opened to the public on June 10. The traffic handled was very heavy. The trains are operated by the third-rail system. The Harrison Avenue and Atlantic Avenue division will not be put in operation for several weeks, the stations along the route being still unfinished.

Subway Bill.—Governor Crane on June 7 announced his intention not to sign the Washington Street Subway bill unless the referendum is attached.—V. 72, p. 1134, 835.

Brooklyn Rapid Transit Co.—Decision.—The jury in the taxpayers' action against the company in the Supreme Court in Brooklyn on Tuesday last decided that “public necessity or convenience require that the defendant operate its elevated road system between the termini of the Brooklyn Bridge and Broadway Ferry and the terminals at Cypress Hills, in the manner the same was operated prior to April 1, 1900,” when

the "loop" system at Manhattan Crossing, East New York, was put in operation. Under this arrangement passengers are compelled at that place to descend to the street and take trolley cars to proceed to their destination. An application for a peremptory mandamus to compel the change will be made to a Justice of the Supreme Court, and if granted an appeal will be taken to the Appellate Division.

Steam on Elevated Lines.—Owing to the insufficient supply of electric power, the result of recent fires in the company's power houses, it has been decided to use steam for the present on part of the elevated trains.—V. 72, p. 987, 775.

Catawissa RR.—Listed in Philadelphia.—The Philadelphia Stock Exchange has listed \$2,215,000 first mortgage consolidated 4 per cent gold bonds due April 1, 1948, this being the total authorized issue; but of this amount \$310,000 is reserved to take up \$14,500 bonds which matured August 1, 1900, and \$195,500 bonds maturing August 1, 1902.—V. 71, p. 134.

Chicago Great Western Ry.—New Securities.—The company has applied to the New York Stock Exchange to list \$3,000,000 additional 4 per cent preferred "B" stock and \$3,500,000 additional 4 per cent debenture stock.—V. 72, p. 987, 993.

Chicago Milwaukee & St. Paul Ry.—Rumors Denied.—Chairman Roswell Miller of the St. Paul and Mr. J. H. Schiff, representing Union Pacific, pronounce the rumors prevalent this week connecting these properties as absolutely without foundation and as probably put forth to affect prices in the stock market. There are over six thousand St. Paul stockholders, and but a small portion of the stock is in brokers' offices. It would be a very difficult matter to purchase the control.—V. 72, p. 985, 582.

Chicago Rock Island & Pacific Ry.—New Station at Chicago.—See Lake Shore & Michigan Southern Ry. below.—V. 72, p. 1183, 1185, 1141.

Cincinnati & Cleveland RR.—Increase of Stock.—The stockholders of this company, which was incorporated in Ohio on Dec. 31, 1900, have voted to increase the capital stock from \$15,000 to \$2,000,000. The proposed line extends from Cincinnati to Cleveland, with branches from Cummins-ville, near Cincinnati, to Westwood, Harrison, Philanthropy and Hamilton. The President is Powell Crosley; Secretary, William F. Hart. Office, 420 Pike Building, Cincinnati.

Cincinnati Northwestern RR.—Sold.—This road, 7 miles in length, extending from College Hill Junction to Mt. Healthy, O., has been sold by the heirs of Robert Simpson of College Hill to ex-Judge C. D. Robertson.

Columbus (Ga.) RR.—Change in Control.—The Drake & Stratton Co. has sold its controlling interest in this property, which embraces the local electric car and dummy lines and the electric power and lighting service, to George J. Baldwin of Savannah, and his associates, Stone and Webster of Boston. About nine-tenths of the \$350,000 capital stock, it is understood, was included in the sale. C. J. Baldwin has been elected President.—V. 66, p. 759.

Cortland County (N. Y.) Traction Co.—Successor Company.—This company has been incorporated with \$330,000 authorized capital stock as successor of the bankrupt Cortland & Homer Traction Co. Directors:

C. D. Simpson and William B. Wait, New York City; Frank Battles and George H. Fisher, Philadelphia; Herman Bergholts, Ithaca; H. P. Simpson, Scranton, Pa.; G. H. Garrison, Troy; B. T. Taylor, Edwin Duffy and E. H. Brewer, Cortland.—V. 72, p. 821.

Cortland & Homer Traction Co.—Successor Company.—See Cortland County Traction Co.—V. 72, p. 821.

Dallas Consolidated Electric Street Railway Co.—Sale.—The sale of this property, recently denied, is now stated to have been consummated on June 11. The sale includes the Dallas Circuit Railway Co. and the Twin City Railway, the latter a projected interurban line between Dallas and Fort Worth. The purchasing syndicate is said to be headed by Pierre S. Du Pont, of Lorain, Ohio.—V. 72, p. 1135, 1030.

Denver-Salt Lake Railway & Tunnel Co.—Successor Company.—This company has purchased the tunnel near Georgetown, Col., and all the claims, property and mining rights of the old Atlantic-Pacific Tunnel Railway Co. (see V. 72 p. 480), and intends to complete the tunnel. James E. Ratchford of Syracuse, N. Y., is interested.

Detroit & Lima Northern RR.—Effect of Decision.—See Detroit Southern RR. below.—V. 72, p. 1135.

Detroit Southern RR.—Delivery of Securities.—Regarding the effect of the decision mentioned in last week's issue under the heading of "Detroit & Lima Northern RR.," F. J. Lisman & Co. write us as follows: "The sale of the Detroit & Lima Northern was confirmed by the U. S. Courts in Cleveland and Detroit on May 25, and the property was turned over to the Detroit Southern RR. on the same day. The new securities of the Detroit Southern RR. were authorized on that day, and temporary certificates for bonds and stocks were issued. A temporary certificate for the common stock, to which the Detroit & Northern bondholders may be entitled, has been delivered to the Colonial Trust Co. The injunction, therefore, cannot affect the issue of Detroit Southern securities in any way, though it may possibly delay the delivery of the common stock to the Detroit & Lima Northern bondholders."—V. 72, p. 1080.

Detroit United Ry.—Listed.—The New York Stock Exchange has listed \$5,485,000 first consolidated mortgage 5

per cent bonds of 1905, authorized in 1895 by the Detroit Citizens' Street Railway Co., and since assumed by the United Company. The Detroit City Railway bonds and the Grand River Ry. bonds, aggregating \$1,150,000, were called for payment June 1, 1901, the amount of outstanding consolidated bonds being increased from \$4,335,000 to \$5,485,000. Arrangements have been made to retire in like manner the \$1,100,000 of Detroit Citizens' bonds due on Oct. 1, 1901.—V. 72, p. 1135, 935.

Eel River RR.—Sold.—Elijah Smith of New York, representing the stockholders' committee, bid in this property at the receiver's sale on June 10 for \$1,000,000. There were no other bidders. An official of the Wabash RR. is quoted as saying:

The Wabash has not bought the Eel River road and has no idea of buying it. The branch which is being built from Fort Wayne to Butler, Indiana, will obviate the necessity of having the Eel River road. This new line is now under construction and will be completed in the present year. Until it is completed, the Wabash will run its trains over the Eel River road, under an arrangement made with the receiver.—V. 72, p. 1034, 821.

Elevated and Underground Roads in Pennsylvania.—See Philadelphia Street Railways below.—V. 72, p. 1135.

Erle RR.—Listed.—The New York Stock Exchange has listed \$548,000 additional prior lien bonds of 1895 and \$32,000,000 "Pennsylvania collateral" 4 per cent bonds of 1931.—V. 72, p. 1030, 935.

Grand Rapids Grand Haven & Muskegon Ry.—Bonds Offered.—The Security Investment Co. of Pittsburgh and a number of other houses and banks are receiving subscriptions at 102½ for \$1,250,000 of this company's first mortgage 5 per cent 25-year gold bonds, denomination \$1,000, dated July 1, 1901, due July 1, 1926, interest payable Jan. 1 and July 1; limit of issue, \$1,500,000; present amount authorized, \$1,250,000. The remaining bonds can be issued from time to time only for acquisition of additional property and for new construction, betterments and improvements under conditions stated in the mortgage. The Standard Trust Co. of New York is mortgage trustee, and the Fidelity Title & Trust Co. of Pittsburgh, Pa., is registrar. The interest for five years on the \$1,250,000 bonds now offered is guaranteed by the Security Investment Co. of Pittsburgh, Pa. President J. D. Hawks says in part:

This railway, now under construction between Grand Rapids, Spring Lake, Grand Haven and Muskegon, is in my judgment one of the strongest interurban lines constructed or projected in Western territory. The City of Grand Rapids, situated at the eastern terminal, and the cities of Grand Haven and Muskegon, situated on Lake Michigan at the western terminal, with the attractive intermediate lake resorts, practically assure a large passenger traffic to this line during the summer season, in addition to the regular travel which invariably follows the establishment of electric transportation lines. It can be stated with certainty that the earnings from freight and miscellaneous traffic will be a substantial item in gross revenues. In addition to the highly developed agricultural territory adjacent to Grand Rapids, much of the country through which this road will run is the finest fruit country in Michigan. An estimate of \$250,000 gross earnings and \$112,500 net earnings per annum, is in my judgment a conservative statement of the results which can be reasonably expected from the operation of this road.

The railway will be constructed principally upon a fenced right of way and laid with 70-pound A. S. C. E. standard section steel rails on cedar ties of standard railroad size, 2,640 to the mile, and with steel bridges on masonry abutments. Westinghouse, Church, Kerr & Co. are the contractors.—V. 71, p. 1219, 437.

Great Falls & Canada Ry.—Sale.—A press dispatch from Great Falls, Mon., states that a meeting of the shareholders has been called to ratify the sale of the property to the Great Northern Ry. Co. The purchase price is reported as \$750,000. The Great Falls & Canada Railway is 134 miles in length, extending from Great Falls to Sweet Grass, Mon. connecting there with the Alberta Railway & Coal Company's road, an allied property, having the same President, and extending northerly 64½ miles to Lethbridge in District of Alberta. Authority to sell the Alberta road was sought from the Canadian Parliament in March last (see V. 72, p. 480). An extension of the system to the Crow's Nest coal fields has been projected.

Great Northern Ry.—Extensions.—President J. J. Hill and associates are the incorporators of the Montana & Great Northern Ry. Co., which, with \$10,000,000 authorized capital stock, was incorporated recently in Montana. The articles of incorporation state that the road is projected to extend from Jennings, on the main line of the Great Northern, north into British Columbia; from Kallispell, southwest to a junction with the Northern Pacific, and from Chester north to a point near the Sweet Grass Hills.

Great Falls & Canada Ry.—See that company above.—V. 72, p. 1034, 572.

Hartford & Springfield Street Ry.—Purchase.—The stockholders of the East Windsor Electric Railway Co. have voted to sell their interests to the Enfield & East Longmeadow Electric Ry. Co., shortly to be known as the Hartford & Springfield Street Ry.—V. 72, p. 1135.

Herkimer Mohawk Ilion & Frankfort Electric Ry.—Sold.—The "Utica Daily Press" announces the sale of \$140,000 of this company's \$150,000 capital stock to the Cleveland capitalists operating the Utica Belt Line.

Lake Shore & Michigan Southern Ry.—New Station in Chicago.—This company and the Chicago Rock Island & Pacific Ry. Co., which jointly own the present depot at Van Buren St., in Chicago, are completing arrangements for the

erection of a new terminal station, ten stories high, of which eight to be devoted to offices. The building, it is said, will cost a million dollars or more, and will be completed in about a year and a-half.—V. 72, p. 988, 870.

Lehigh Valley Traction Co.—See Philadelphia Street Railways below.—V. 72, p. 1136, 137.

Little Falls & Dolgeville RR.—Receiver.—Judge Andrews, in special term at Syracuse on June 8, appointed Charles Sullivan receiver of the company in a foreclosure action begun by the Metropolitan Trust Co. of New York, as trustee of the first mortgage of \$350,000. Mr. Sullivan was already receiver in an action begun by the second mortgage bondholders.—V. 69, p. 1077.

Louisville & Nashville RR.—Listed.—The New York Stock Exchange has listed \$1,500,000 additional unified 4 per cent bonds, making the total listed to date \$24,944,000. The mortgage is for \$75,000,000, of which \$41,917,660 was reserved to take up prior liens. Since June 1, 1890, expenditures and redemption of prior lien bonds under the terms of this mortgage have been made to the extent of \$39,511,016, entitling the company to that amount of unified bonds namely:

Construction, \$3,200,697; extension, \$2,710,441; sinking funds, \$3,328,074; premium on bonds for sinking fund, \$278,100; corporate purposes, \$5,000,000; purchase of stocks, \$1,475,767; equipment, \$693,070; prior issues, \$18,801,000; double track, \$338,800; purchase of roads, \$3,992,013. Total, \$39,511,016. Accounted for as follows: Listed on the New York Stock Exchange, \$24,944,000; retired and canceled, \$17,000; deposited as part collateral to \$11,500,000 L. & N. five-twenty col. tr. deed bonds, \$12,880,000; in treasury of company, \$1,620,000. Total issue, \$39,511,000.

On June 1, 1901, \$3,500,000 Memphis & Ohio RR. 7 per cent bonds were due, of which \$3,529,000 have at this date been redeemed, for which unified bonds have been issued. After the last previous listing there were \$591,000 unified bonds in the treasury; there are now so held \$1,620,000.—V. 72, p. 1136, 1034.

Miami & Erie Canal Transportation Co.—New Interests.—On June 5 the Everett-Moore-Mandelbaum interests elected eleven of the fifteen directors, only four of the old board holding over. The stock was reported largely over-subscribed. The directors are:

W. H. Lamprecht, Thomas N. Fordyce, E. G. Tillotson, R. A. Harman, J. R. Selt, F. N. Wilcox, D. J. Ryan, H. A. Everett, F. T. Pomeroy, M. J. Mandelbaum, H. B. McGraw, L. J. Wolf, E. W. Moore, Will Christy and C. W. Colletter.

The officers are W. H. Lamprecht, President; W. S. Hayden, Secretary, and Otto Miller, Treasurer. See V. 72, p. 939.

Missouri Pacific Ry.—Conversion of Bonds Into Stock.—Dividend Expectations.—The holders of the \$11,636,000 five per cent collateral trust bonds issued last year have, we are reliably informed, have determined to exercise the right to convert the bonds into stock, \$ for \$. The transaction is viewed as significant, as foreshadowing some event giving the stock a greater value than the bonds. The directors will meet on Monday, and official authority is cited for the statement that they are generally in favor of resuming dividends, probably at the rate of 5 per cent per annum. The plan for the merger of the Gould lines in the Southwest, which has been reported in contemplation, it is said, is not likely to be ready for some time.—V. 72, p. 1033, 821.

Muskegon Grand Rapids & Indiana RR.—Payment of Overdue Coupon.—First mortgage coupon No. 26, due July 1, 1899, is now being paid through Winslow, Lanier & Co. A statement of the net income applicable to interest (results for April, 1901, being estimated) shows:

Surplus in December last, after paying coupon 25, \$270; net earnings, October, 1900, to April, 1901, both inclusive, \$23,977; deduct amount required to pay coupon No. 26, \$18,750; surplus as of May 1, 1901 (April estimated), \$5,457.—V. 72, p. 43.

New York Central & Hudson River RR.—Appropriation.—It is officially announced that the board of directors has appropriated \$1,500,000 out of the surplus for the fiscal year ending June 30th, 1901, towards the strengthening and renewal of bridges. This, with the \$2,000,000 appropriated last year, will complete the work on the main line, West Shore and Pennsylvania Division, leaving only some minor work to be done on branch lines.—V. 72, p. 1136, 1035.

Northern Central RR.—Increased Dividend.—This company has declared a semi-annual dividend of 4 per cent, being an increase of 1 per cent over the same period of last year, and making 6 per cent for the year 1901, as against 7 per cent yearly since 1898.—V. 72, p. 723, 533.

North Jersey Street Ry.—Tax Decision.—The Supreme Court of New Jersey on June 10 in the case of the Mayor and Common Council of Newark against the State Board of Taxation and the North Jersey Street Ry. reversed the action of the State Board, which reduced the taxable value of the company's property from \$2,100,000, as fixed by the Newark Tax Commissioners, to \$2,205,000. The amount of the increased tax will be \$15,704. The decision of the court is based on the principle held that the right to string wires and lay rails granted by the municipality is an exclusive privilege or easement enjoyed by the company which cannot be interfered with by the municipality or private persons, and is taxable as real estate. An appeal, it is understood, will be taken to the Court of Errors and Appeals.

The decision, if sustained, will compel all corporations to pay taxes as upon real estate on all portions of the public streets and highways occupied by them in stringing wires or laying rails or pipes, and will add largely to the taxable values of these corporations throughout the State.—V. 72, p. 722.

Oregon & California RR.—Listed.—The New York Exchange has listed \$375,000 additional first mortgage 6 per cent guaranteed gold bonds of 1907, making total listed to date \$19,792,000. The additional bonds represent 12½ miles of new road, being a portion of the branch from Springfield to Wendling.—V. 72, p. 1081.

Philadelphia Street Railways.—Emergency and Focht Bills Signed.—New Companies.—Governor Stone of Philadelphia at midnight on June 7 signed the Emery and Focht bills amending the Street Railway Act of 1889 and granting new privileges. (See last week's CHRONICLE, p. 1135.) The event was accompanied by a great rush for charters for new street railway companies to operate surface, elevated or underground lines, as the case might be, not only in Philadelphia and Pittsburg, but also in Montgomery, Chester and Delaware counties, and many cities throughout the State, including Reading, Johnstown, Lancaster, York, Easton, Allentown, Chester, etc. Each applicant understood that if he should be officially recognized as the first for the particular streets named in his application, he could, under the new Acts, exclude all others from obtaining a charter for those streets during the two years allowed for obtaining permission from the local authorities, and for seven years more upon obtaining the permission and going on with the work.

On June 12 both branches of the Philadelphia City Council passed ordinances authorizing thirteen of the new companies (one underground, five elevated and seven surface lines), the right to operate street railways on practically all of the city streets available for that purpose, including Broad and Diamond streets. These companies, all incorporated by Congressman Robert H. Foerderer, Clarence Wolf, Michael Murphy and John Mack, are as follows:

Broad Street Subway Passenger Ry.....	\$1,250,000
Broad Street Rapid Transit Street Ry.....	150,000
Cassanunk Avenue Elevated Passenger Ry.....	350,000
Chestnut Hill & Glenside Rapid Transit Street Ry.....	150,000
Ridge Avenue Elevated Passenger Ry.....	850,000
Market Street Elevated Passenger Ry.....	1,500,000
Frankford Elevated Passenger Ry.....	750,000
Germantown Avenue Elevated Passenger Ry.....	900,000
Southern Rapid Transit Street Ry.....	90,000
Eastern Rapid Transit Street Ry.....	540,000
Central Rapid Transit Street Ry.....	60,000
Western Rapid Transit Street Ry.....	350,000
Northern Rapid Transit Street Ry.....	225,000

The lines so authorized cover over 120 miles of street and would, it is believed, shut out the Lehigh Valley Traction Co. with its plan for a through line from Allentown via Philadelphia to Jersey City. Albert L. Johnson's representative, however, is quoted as saying that the contest for the right to traverse the city will be carried by him to the Supreme Court, if need be.

Some of the provisions of the ordinances referred to are indicated below:

Five cents as maximum fare on all lines. Work to be started within two years and completed within seven. When net earnings of Broad Street subway exceed 6 per cent per annum, company to pay 5 per cent of the excess profits into city treasury. Surface tracks on Broad Street to be so constructed as to permit erection of elevated roads. Companies to pave and maintain all streets traversed by tracks, without cost to city. Cars to run on elevated roads every five minutes between 6 and 9 A. M. and 4:30 and 7 P. M. Broad street subway can be rented to other corporations for pipes, conduits, tubes and wires, except sewer and water pipes. Underground and elevated roads to occupy highway as needed for stations and approaches without paying rental. No provision made for running night trains.

As a protest to the Mayor against signing ordinances giving away franchises of such value, John Wanamaker on Thursday offered to pay the city \$3,500,000 for the same franchises, and deposited \$250,000 with a trust company as earnest money. The ordinances however, were signed Thursday evening.

Pittsburg Fort Wayne & Chicago Ry.—Suit.—Francis T. White of New York, owner of 800 shares of the 7 per cent special guaranteed stock, has brought suit in the United States Circuit Court at Pittsburg to enjoin the directors from paying the extra 2 per cent dividend declared April 19 on the original stock, unless the same dividend is paid on the special guaranteed stock. The suit is described as a friendly one brought to define the rights of the two classes of stock.—V. 72, p. 821.

Pittsburg Palmsville & Fairport RR.—Option to Sell.—Holders of The Mercantile Trust Company's certificates for first mortgage bonds and first mortgage terminal bonds are notified by the Lawrence Committee representing the same that a proposition has been made for the purchase of the bonds on terms which may be ascertained on application to Alvin W. Krech, Secretary, 120 Broadway, New York City. The offer is of \$1,129 10 flat for each \$1,000 bond, and is on a 4½ per cent basis for the bonds, being 105½ for the principal and 7½ per cent for the accrued interest to July 1. Payment will be made July 1 to holders surrendering their certificates at the Mercantile Trust Co. on or before that date.

Pittsburg & Western Status.—The above proposition is in the direction of reorganizing the Pittsburg & Western, but as to the foreclosure sale of the latter and reorganization plan, nothing has as yet been matured.—V. 71, p. 343.

Portland & Rumford Falls Ry.—Dividend Increased.—Commencing with the dividend paid March 15, 1901, the company has increased its quarterly distribution to one and one-half per cent, the last dividend at the old rate of one per cent having been paid Dec. 15, 1900. The above increased dividend is on an enlarged capital of \$1,500,000, the amount previously being \$1,000,000. A dividend of 1½ per cent has been declared payable June 15.—V. 71, p. 911.

Railway & Electric Co. of Sedalia, Mo.—This company was incorporated in Missouri on May 31 with \$350,000 of authorized capital stock, as successor, it is understood, of the Sedalia Electric & Ry. Co., sold under foreclosure. Its incorporators: W. B. Broomall, L. A. Dabring, Lewis Davis, W. S. Shirk, and others.—V. 72, p. 682, 243.

Richmond (Va.) Passenger & Power Co.—See Richmond Traction Co. below.—V. 71, p. 699.

Richmond (Va.) Traction Co.—Agreement.—The differences between this company and the Richmond Passenger & Power Co. respecting the right to operate over portions of each other's systems has been settled by arbitration, and on June 7 the Traction Company was to begin operating its cars over the Main Street tracks of the Passenger & Power Company, and the latter, to extend its car service over the Traction tracks on Broad St., from Laurel to Eighth and Ninth streets.—V. 64, p. 1048.

Rio Grande Western Ry.—Directors.—The Denver & Rio Grande RR. Co., in which the Gould interests now predominate, having secured control, the following men have been elected to the board of directors:

George J. Gould, Winslow S. Pierce, E. H. Harriman, Louis Fitzgerald, Jacob H. Schiff and R. M. Galloway.

E. T. Jeffery, President of the Denver & Rio Grande RR., has succeeded W. J. Palmer as President.

Bonds Offered.—Kuhn, Loeb & Co. and Spencer Trask & Co. offer by advertisement on another page a block of the first consolidated mortgage 4 per cent 50-year gold bonds at 96 per cent and accrued interest. The present issue is \$6,000,000, but a considerable part of this amount has already been placed. The bonds are secured by a first mortgage, either directly on railway branches or on all of their securities, on 175 miles of railroad in operation, and further by a mortgage on 485 miles of main line and other road, and all other existing property of the railway company, subject, as regards the latter, to a prior lien of \$15,200,000 first mortgage 4 per cent bonds, for the retirement of which an equal amount of these consolidated mortgage bonds is reserved. These bonds are also secured by a first lien on \$10,000,000 stock of the Utah Fuel Co. and they will also be secured by a first lien on over \$1,350,000 of new equipment, ordered and mostly delivered. See further particulars in advertisement.—V. 72, p. 676, 687, 683.

Shreveport & Red River Valley Ry.—Mortgage.—The company recently filed a first mortgage, Farmers' Loan & Trust Co., trustee, to secure an issue of 4 per cent gold bonds due in 1950. At the time the mortgage was drawn the company had in operation 76 miles of road from Shreveport to St. Maurice, on the east bank of Red River. Upon this bonds for \$1,520,000 have been issued. Upon the 43 miles from St. Maurice to Pineville, the company is empowered to issue bonds to the amount of \$940,000. So much is officially confirmed; further issues are said to be authorized as follows: For a bridge over the Red River at Alexandria, \$300,000; and thereafter at the rate of \$20,000 per mile of completed road to the Mississippi River and thence to New Orleans. Apparently the old \$300,000 six per cent mortgage has been retired.

South Bound RR.—Stay Granted.—Chief Justice McIver of the South Carolina Supreme Court at Cheraw, S. C., on June 11, granted an order staying the appointment of a receiver pending the appeal to that Court. The small consequence of the proceedings was shown last week. See V. 72, p. 1136.

Texas & Pacific Ry.—Exchange of Scrip, Etc.—The New York Stock Exchange has listed \$53,300 additional capital stock, issued to cover \$4,200 stock of the New Orleans Pacific Ry. Co. under the agreement of consolidation of June 20, 1881, and in exchange for \$49,100 "Income and land grant bond interest scrip," which under the terms of its issue is convertible into capital stock at any time at the option of the holders. Of the New Orleans Pacific stock there remains 33 shares yet to be exchanged, and of the interest scrip there is left outstanding \$384,272. The Texas & Pacific stock listed to date amounts to \$38,760,000.

Listed.—The New York Stock Exchange has listed \$2,112,000 Louisiana division branch lines first mortgage 5 per cent gold coupon bonds of 1931 for \$1,000 each. These bonds are secured by a mortgage to the Mercantile Trust Co., trustee, covering an issue of bonds to an amount not to exceed in the aggregate the sum of \$7,000,000, and limited to \$12,500 per mile of constructed and equipped road. The bonds listed cover 169 miles of constructed and equipped road, as follows:

Port Allen branch, to the town of New Roads in the Parish of Point Coupee, a distance of..... 25 miles
La Fourche branch, from near Donaldville, La., southeast-
ly..... 28-6 miles
Avoyelles branch, Bunkie to Simmesport, La., with branch..... 31-3 miles
Texarkana to Shreveport, La., a distance of..... 70-4 miles
Natchitoches branch, to Natchitoches, a distance of..... 11 miles

Earnings.—For 3 months ending March 31, 1901:

Mo.	Gross	Net	Ch. inc.	Charges	Bal. sur.
1901	\$2,962,328	\$1,049,345	\$61,982	\$444,689	\$665,647

The amount to credit of income account Jan. 1, 1901, was \$2,662,982; deducting interest on income bonds paid March 1, 1901 (4 per cent), \$929,520, and adding surplus for 3 months as above, \$665,647, leaves a balance to credit of income account March 31, 1901, of \$23,399,108.—V. 72, p. 937, 576.

Toledo St. Louis & Western Ry.—Rumors.—The rumors for years intermittently current of an impending transfer of

this road to the Vanderbilt interests are again in circulation, though without sufficient appearance of substantiality to gain them general credence. An expert in railroad bonds argues that the price of the bonds proves the unlikelihood of such a change in control being at hand.—V. 72, p. 340, 243.

Toledo Traction Co.—Sale.—The sale of the control of this property to the Everett-Moore syndicate is believed to have been practically arranged. The same interests control lines in Cleveland and Detroit and numerous inter-urban roads in the same section.—V. 70, p. 33.

Twin City Rapid Transit.—New Director.—A. E. Ames of Toronto has been elected a director to succeed R. J. Cross, resigned. The knowledge of this impending event seems to have been the basis for the rumor that Toronto parties had purchased control, a rumor that was promptly denied.—V. 72, p. 1137, 530.

Union Traction Co. of Philadelphia.—Competition.—See Philadelphia Street Railways above.—V. 72, p. 937, 593.

Utica Belt Line RR.—See Herkimer Mohawk Ilion & Frankfort RR. above.—V. 72, p. 628, 243.

Velasco Terminal Ry.—Sale Confirmed.—The sale of this property in May to H. Masterson of Houston has been confirmed by District Judge Wells Thompson.—V. 72, p. 939, 776.

Wabash RR.—Line to Pittsburg.—A press dispatch from Pittsburg says that Vice-President Ramsey, representing the Gould syndicate, has ordered advertising for bids for the construction of a road to connect the Wheeling & Lake Erie RR. with Pittsburg.—V. 72, p. 874, 822.

Sale.—See Eel River RR. above.—V. 72, p. 874, 222.

Washington Traction & Electric Co.—Terms.—The reorganization committee, we are informed, has decided to offer in exchange for the present collateral trust bonds 55 per cent in new 4 per cent bonds and the same amount in new 5 per cent preferred stock.—V. 72, p. 1137.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Akron (O.) Water Works Co.—See "Water Bonds" below.—V. 69, p. 1149.

Amalgamated Copper Co.—Litigation—Injunctions Denied.—Judge Knowlton, in the Supreme Court at Boston, on June 11, denied the applications for temporary injunctions in the several cases pending in that Court. The final hearing before Vice-Chancellor Stevens at Newark in the suit of Calvin O. Geer and the C. H. Venner Co. took place on Friday, the application for an injunction being denied, but a temporary stay being issued, to be operative only until next Tuesday. The annual meeting was again adjourned on Friday for one week, and the special meeting of the stockholders has been postponed.

Directors.—It transpired on Thursday, in the course of the New Jersey proceedings, that President H. H. Rogers, A. C. Burrage and William G. Rockefeller had resigned as directors and were succeeded by George F. Baker, Frederic Cromwell and Walter G. Oakman. These changes, however, it is explained are merely temporary, having been made pending the transfer of the shares of the Boston & Montana Company, to avoid embarrassment to the resigning directors who, as stockholders in the latter company, might otherwise appear as negotiating a purchase from themselves.—V. 72, p. 1137, 1082.

American Linseed Co.—Standard Oil Men Elected Directors.—The rumors that the control of the company had been acquired by Standard Oil interests was confirmed on Monday by the election of a new board of directors, viz.:

John D. Rockefeller Jr., F. T. Gates, George Wellwood Murray, E. Parmelee Prentiss, L. M. Bowers, J. A. McGeehan, George D. Rogers, E. V. Cary, F. J. Lovatt, W. A. Jones, Guy G. Major, Homer E. Highley, J. W. Daniels, W. P. Orr and A. N. Eddy.

Messrs. Major, Highley, Daniels, Orr and Eddy are the only directors re-elected, the other ten being representatives of the new controlling interests. Frederick T. Gates has been elected President to succeed Guy V. Major, resigned, and W. H. Jones Secretary, to succeed G. E. Highley.

Union Lead & Oil Plan Abandoned.—Homer Wise, President of the Union Lead & Oil Co., on Wednesday made the following announcement:

Mr. Rockefeller and his associates having acquired the control of the American Linseed Co., and having taken over the control of the company by the substitution of directors representing his interests, the Union Lead & Oil Co. has declared the proposed agreement of merger non-operative, and has instructed the respective depositaries to return the stock which has been deposited under said agreement. The Union Lead & Oil Company owns a very large interest in the stock of the American Linseed Co., and will co-operate with Mr. Rockefeller in every way.—V. 72, p. 1137, 1036.

American Locomotive Co.—Incorporated.—This company was incorporated at Albany on June 10 to carry out the consolidation arranged by Harvey Fisk & Sons. For further particulars see V. 72, p. 1036, 937.

American Telephone & Telegraph Co.—Option to Subscribe for New Stock.—A circular announces that the directors have voted to offer to the stockholders 207,000 shares (\$20,700,000) of new stock at par (\$100 per share). Each stockholder of record on Wednesday, June 13, 1901, is entitled to subscribe until 2 p. m. July 13, for such new stock in the proportion of one share for every three then held by him. Payment for full shares equal to one-half of the shares so subscribed for must be made to the Treasurer on or before Aug. 1, 1901, and for the remainder on or before Jan. 15, 1902. No interest will be allowed upon sums paid in advance.

Certificates of stock will be issued as of the dates above named for payment as soon thereafter as they can be prepared. This issue will increase the outstanding stock from \$32,137,900 to \$32,836,300.—V. 73, p. 1187, 1036.

Bethlehem Steel Co.—Negotiations.—Charles M. Schwab, President of the United States Steel Corporation, is said to have arranged, as a personal matter, for the purchase of a controlling interest in the stock of this company, but with a view to what disposition of the property does not appear. An official announcement is expected next week.—V. 73, p. 900.

Boston Electric Light Co.—See Edison Electric Illuminating Co. below.—V. 73, p. 677, 620.

Brooklyn Wharf & Warehouse Co.—Time for Deposits Extended.—Notice is given that the time for the deposit of securities under the plan of May last has been extended to and including July 1, 1901, after which date no deposits will be received except upon payment of such penalty as may be imposed by the committee.

Sold.—At the foreclosure sale on Tuesday Frederick P. Olcott, Chairman of the reorganization committee, bid in the property for \$5,000,000. The successor company, which it is said, will be known as the New York Dock Co. will be organized per plan in V. 73, p. 937, with \$7,000,000 common stock, \$10,000,000 preferred stock and \$13,000,000 first mortgage 4s. Of the bonds \$455,000 are to be held to retire underlying mortgages and \$1,420,000 for future extensions and improvements. The old company had outstanding \$17,500,000 of first mortgage 5s.—V. 72, p. 1036, 937.

Butte (Mont.) Electric & Power Co.—This company has been incorporated in New Jersey with \$2,500,000 of authorized capital stock, to take over the property or the control of the Butte Lighting & Power Co. (See V. 69, p. 228), and perhaps of some other companies.

The United States Mortgage & Trust Co. is receiving deposits of the old securities, and will be trustee under the new mortgage. The incorporators are:

Wm. J. Canning, Wm. W. Mansfield, Charles E. Esterbrook, C. R. Dean, Thos. K. Henderson, C. L. Reed, I. F. Keeler, J. S. Anthony and Wm. F. Brayton, all with address at their office of the Corporation Trust Co. of New Jersey, Jersey City.—V. 69, p. 228.

Cambria Steel Co.—Official Announcement.—An official circular, under date of June 5, gives full particulars as to the reasons for the proposed readjustment and the method in which it will be effected. It states that the shareholders of record June 15 are entitled to subscribe for the new stock until July 15. The circular says in substance:

The revival of business and the consolidation of many of our competitors made it expedient to enlarge the scope of the company's operations. In so doing an indebtedness has been incurred to an amount exceeding \$3,500,000. To provide for its liquidation and to make the further enlargements and extensions needed to enable the company to manufacture the finished products at the lowest possible price require an addition to capital account of \$11,680,000 (being a sum equal to the uncalled payments upon the capital stock), about as follows:

Payment of existing debt.....	\$3,500,000
Construction new undertakings.....	1,500,000
New furnaces, ovens, mills and water works.....	5,500,000
Additional working capital.....	1,180,000

While this additional capital could be raised by calls upon the stockholders, such course might be regarded as a hardship, and therefore provision has been made whereby stockholders who are prepared to respond to a call for such payment can do so, and those who are not so situated may retain their interest in the enterprise in full-paid shares equal in number to their present holdings, with the privilege of selling the right to subscribe to the additional amount.

To this end it is proposed to organize a corporation under the laws of Pennsylvania with an authorized capital of \$50,000,000, in shares of \$50 each. Of this capital \$5,000,000 will be reserved and \$45,000,000 will be presently issued under a contract with a new corporation, to be known as the Conemaugh Steel Co., whereby in consideration of a transfer to it of the property and assets, including the lease with the Cambria Iron Co., the Conemaugh Steel Co. will issue to the Cambria Steel Co. \$16,000,000 in full-paid shares and \$29,000,000 in shares, \$27.50 paid; said last named shares being subject to a further call of \$22.50 per share, which will be at once paid under this plan. A re-valuation of the assets of your company shows full justification for a transfer of its property on this basis. The transfer will be subject to the payment, on June 25, 1901, to stockholders of record June 25 of a dividend of \$1.50 per share.

The Cambria Steel Co. will then be prepared to exchange the 320,000 full-paid shares of the par value of \$16,000,000 for the 320,000 shares heretofore issued, upon which \$13.50 have been paid.

The Cambria Steel Co. will enter into a contract with a syndicate to take and pay for at the price of \$22.50 the remaining shares of the Conemaugh Steel Co. which may not be taken by the stockholders of the Cambria Company, but will offer these shares, to wit, 560,000 shares of the par value of \$22,000,000, upon which \$27.50 per share have been paid by the transfer of property, pro rata to the stockholders of the Cambria Steel Co. upon the payment of a price equal to the balance due thereon, to wit, \$22.50 a share. Under this offer the holder of each 10 shares of the Cambria Steel Co., after receiving 10 shares of full-paid stock in exchange for 10 shares, \$13.50 paid, will be entitled to purchase 18 shares of the Conemaugh Steel Co., \$27.50 paid, at \$22.50 per share, receiving upon such payment the shares as full paid of the par value of \$50. Drexel & Co. will adjust fractions at the current market rate. Stockholders of record June 15, 12 m., have the privilege of taking said shares, such privilege to expire on July 15, 1901, and on or before the latter date must pay to Drexel & Co. \$22.50 per share, and on Aug. 15 the balance (\$20) of the purchase price. Of the proceeds of this subscription \$11,680,000 will be appropriated to the needs of the business as above stated, and the balance will cover the commissions of Drexel & Co., to wit, \$200,000, and the compensation of the underwriting syndicate, to wit, \$1,170,000.

"When the transaction, as thus outlined, has been completed, the property and assets of the Cambria Steel Co. and the Conemaugh Steel Co. will be merged and consolidated, and the business continued under the name of the Cambria Steel Co."—V. 73, p. 1188, 1036.

Central Union (Bell) Telephone Co.—Additional Capital Required.—President Sabin, in a circular, says in substance: "After two months' investigation—the last month in charge as President—I find it is imperatively necessary that at least \$2,000,000 be

provided without delay—that is, one half immediately and one-half before the close of the present year, 1901; with a call for another \$1,000,000 during the first half of the year 1902, and one more for the same amount during the last half of 1902, making a total of \$3,000,000. This sum in addition to the net income during the period named. The issue of bonds under present mortgages has reached its limit, and in my opinion the most practical way of getting the money is one of the following:

(1) For you to agree to a voluntary assessment of \$20 per share immediately, \$20 per share before Dec. 31, 1901, and \$20 per share during 1902. (2) Or for you to agree to loan the company the same funds, at the same time, at 4 per cent interest. (3) Or for you to agree to purchase your share of the unissued capital stock of this company at par. The amount is \$3,000,000.

If practically all of the shareholders will not agree to one of these propositions, nearly all new work must stop, and that simply means going backward instead of forward. The people of the States of Illinois, Indiana, Ohio and Iowa want telephone service. Will you supply it, or must some one else? Are you doing it with fewer than 70,000 stations? No. When you have 300,000 exchange stations then you have a good start, not before. When you have 150,000 exchange stations, at proper rates, you will have a plant upon which you can earn something with which to build up the second 150,000.

With your present 70,000 stations, the great majority of them at insufficient rates, thousands of them absolutely without charge, you cannot build up anything—except opposition. You are not satisfying the public, because your system does not reach far enough. There are scores of villages and small towns, taken as a whole, that should have 50,000 telephones, and in which the company has not one single instrument. The opposition is not satisfying the public. What you want done must be done now. Later on, and a very little later at that, will be too late. Of the capital stock of this company 81 per cent is owned by the American Telephone & Telegraph Co.; they are also carrying over \$1,000,000 of the company's temporary loan.

The competition of the independent telephone companies has been felt most strongly in the territory served by the Central Union Company.—V. 73, p. 823, 479.

Chicago Edison Co.—Increase of Stock.—The shareholders on June 10 authorized the proposed increase of stock from \$6,000,000 to \$10,000,000. The report for the year ending March 31, 1901, showed gross earnings, \$2,517,000; expenses, including dividends, interest on bonds and debentures, \$2,371,000; balance, \$146,000.—V. 73, p. 936, 990.

Citizens' Lighting Co. of Louisville.—Mortgage.—This new company has made a mortgage to the Colonial Trust Co. of New York, as trustee, to secure \$1,000,000 of \$1,000 forty-year 5 per cent bonds. Of the new loan, \$325,000, it is said, will be put out at once; \$325,000 will be reserved to retire the outstanding 6 per cent gold bonds of the Citizens' General Electric Co., and \$150,000 will be applicable for future improvements.

Officers.—The following officers have been elected:

President, J. J. Harbison; Vice-President, W. F. Sheehan; Secretary, Assistant Treasurer and General Manager, A. M. Worthington; Treasurer and Assistant Secretary, Joseph B. Mayer.

Directors: A. N. Brady, J. J. Harbison, A. M. Worthington, Abner Harris, J. E. Byrne, J. B. Mayer, W. F. Sheehan, Charles R. Hunley and Thomas E. Murray.

Charles H. Werner of New York arranged the consolidation.—V. 73, p. 1033.

Colorado Fuel & Iron.—New Mills.—Contracts have been let by the company for the building of a wire mill, a nail mill and a hoop mill. The three mills will be erected at Pueblo and the aggregate cost will be \$4,000,000. The cost for these new properties is provided for from the sale of the \$10,000,000 ten-year 5 per cent debentures, the facts relating to which were given in our issue of May 18, page 990.—V. 72, p. 1133, 1033.

Consolidated Tobacco Co.—The leading consideration in the organization of this company, it is asserted, was the importance of concentrating the control of the American and Continental companies so as to ensure their harmonious operation. Each of the old concerns owns 35 per cent of the stock of the American Cigar Co., and their amalgamation will prevent the control of that company from passing to outside interests. It is intimated that other companies, including the Havana American Co., may also be absorbed.—V. 72, p. 1135.

Corona Coal & Iron Co.—See Monongahela River Consolidated Coal & Coke Co. below.

East Liverpool (O.) Potteries Co.—Incorporated.—This company was incorporated in Ohio on June 10 to consolidate the pottery interests of East Liverpool, O. The authorized capital stock is \$1,000,000. Incorporators:

J. J. Parinton, G. W. Meredith, E. J. Owen, F. B. Lawrence, J. W. Hall, G. C. Murphy and Robert Hall.

Edison Electric Illuminating Co. of Boston.—To Vote on Merger.—The shareholders will vote June 24 on merging the Boston Electric Light Co. and on increasing the board of directors from 9 to 12 members, four directors of the Boston Electric Light Co. to be added to the board, there being now one vacancy.—V. 72, p. 678.

Electric Co. of America.—Consolidated Company.—See American Railways & Lighting Co. above.—V. 72, p. 1067, 523.

Grand Rapids (Mich.) Hydraulic Co.—Successor.—See Grand Rapids Water Supply Co. below.—V. 71, p. 185.

Grand Rapids Water Supply Co.—Reorganized Company.—This company has been incorporated under the laws of New Jersey with \$3,650,000 of authorized capital stock (including \$650,000 6 per cent non-cumulative preferred) as successor of the Grand Rapids Hydraulic Co., per plan in V. 71, p. 185.

Glucose Sugar Refining Co.—Possible Merger.—Preliminary negotiations, it is understood, are pending with a view to the absorption of the National Starch Co. and certain independent glucose companies.—V. 71, p. 808.

Haekensack Meadows Co.—Further Purchase.—The company has purchased from the Secaucus Iron Co. about 600 acres of land adjoining the large tract recently bought by the Haekensack Company.—V. 73, p. 1083.

Herring-Hall-Marvin Co.—Payment of Receivers' Certificates.—The outstanding receivers' certificates of the old company (now reorganized), guaranteed by the Herring-Hall-Marvin Safe Co., will be paid at maturity (June 30) by the Continental Trust Co., interest ceasing that day.—V. 72, p. 186, 48.

International Steam Pump.—First Dividend on Common Stock.—A dividend of 4 per cent has been declared on common stock from the profits of the year ended March 31, 1901, payable in quarterly instalments, first payment 1 per cent, to be made July 1.—V. 72, p. 673.

Knoxville (Tenn.) Water Co.—Bonds Offered.—H. M. Payson & Co. are offering at par and interest \$400,000 4½ per cent gold bonds dated Feb. 1, 1901, due in 1921, but subject to call in 1911, interest payable in Boston at the office of the American Loan & Trust Co., the mortgage trustee. An advertisement says:

The company was organized in 1883 under a charter granted it by the State of Tennessee under which we are advised it holds a perpetual right to occupy the streets for the purpose of supplying water in Knoxville. The company also has a contract with the city for 30 years from 1883, specifying the water rates for that period. The company has recently acquired by purchase the water works heretofore supplying North Knoxville, West Knoxville, and other suburbs, thereby acquiring control of all the water supply business in Knoxville and vicinity. The water is taken from the Tennessee River and is excellent in quality, being filtered before delivery.

The system includes over 65 miles of pipes, divided into high and low service; two pumping stations, reservoirs, standpipes, pumping machinery of 10,000,000 gallons daily capacity, and a modern filtration plant of 5,000,000 gallons daily capacity. The company has always promptly paid the interest on its bonds; and for some years past has also paid regular dividends of 6 per cent per annum on its \$500,000 preferred capital stock, leaving surplus applicable to sinking fund and other purposes.

Monongahela River Consolidated Coal & Coke Co.—Alabama Properties.—President J. B. Finley is President of the Corona Coal & Iron Co., a new corporation organized with \$1,200,000 of authorized capital stock under the laws of Alabama, to take over the property recently purchased in that State.—See V. 72, p. 876, 939.

National Fire-Proofing Co.—Dividend Payable in Stock.—A dividend of 13 per cent, payable in common stock, has been declared on the common shares of record June 14. The present authorized capital stock is \$1,000,000 each of preferred and common, but only \$23,550 preferred and \$500,000 common were outstanding on Dec. 31, 1900.

Increase of Stock.—The shareholders will vote July 16 upon a proposition to increase the capital stock from \$3,000,000 to \$5,000,000. The Pittsburgh "Gazette" says:

Every holder of stock, whether common or preferred, will have the privilege of subscribing for new preferred stock at par to the amount of 50 p. c. of his holdings and will in addition receive a bonus of 25% of new common stock. The present capital is \$1,000,000 of preferred and the same of common. By the above plan there will be issued \$500,000 of new common stock and \$1,000,000 of new preferred, the company receiving for the latter \$1,000,000 in cash. This will swell the preferred to \$2,000,000 and the common to \$1,500,000. For the acquisition of competing plants there will also be issued \$1,000,000 of preferred and \$500,000 of common, the total increased capital to be \$5,000,000, of which \$3,000,000 will be preferred and \$2,000,000 common. The companies to be acquired are the Canton Fire Brick Co., with plants at Canton and Onaburgh, O.; the Lorillard, or the Baritan River, N. J., near New York, and the United States & Empire Co., at Baritan, N. J. This will leave only one competitor in the United States, a plant near New York, which did not care to sell out, but which has agreed to help maintain prices.

The stock issued as a dividend will be issued at once and will share in the rights accruing according to the plan of increase. That is to say, each holder of 100 common shares will receive a 12-share dividend now and later a 25-per-cent bonus, making his holdings 140 shares. This is in addition to the right to subscribe to 50% new preferred at par. A director states that the present earnings are sufficient to pay 7 per cent on the full contemplated capital of \$5,000,000. At present the company is paying at the rate of 7 per cent on \$1,000,000 preferred and 6 per cent on \$1,500,000 common.—V. 72, p. 823, 896.

National Starch Co.—See Glucose Sugar Refining Co. above. V. 72, p. 725, 187.

New York Electric Vehicle Transportation Co.—Terms of Purchase.—The company, it is stated, has agreed to pay for the Metropolitan Express and the Century Express companies \$500,000 in bonds of the Metropolitan Company, with two years' coupons cut off, the bonds being guaranteed by the Transportation Company. Interest, therefore, will not begin for two years.—V. 72, p. 1139, 939.

Nipper Mining Co. of Montana.—Mortgage.—This company, controlled by the Heinze interests, has made a mortgage to Max Schultz of New York to secure bonds for \$3,500,000.

Pennsylvania Steel Co.—Purchase of Control.—It was stated this week with much definiteness that the Pennsylvania R.R. Co. and its allied lines (Baltimore & Ohio, etc.) were included in the syndicate which last week purchased the control of this property from the underwriters. The officials of the Pennsylvania R.R. Co. deny that their company has increased its holdings, recently aggregating about \$500,000 of the old company's shares, but the disposition is to look upon these denials as more or less technical. Contradictory reports, however, are afloat respecting not only the Pennsylvania Steel Co. but also the Cambria and Bethlehem companies, and it appears by no means certain what the future relations of these companies to one another, to the United States Steel Corporation or to the Pennsylvania R.R. will be.—V. 72, p. 1139.

Pioneer Steamship Co.—Bonds Offered.—The Detroit Trust Co. is offering, at prices to net purchasers 4-70 to 4-75 per cent, \$73,000 of the new \$110,000 first mortgage 5 per cent gold bonds, covering a new steel steamship said to have cost \$310,000. See V. 72, p. 1139.

Port Royal Co.—Sale.—This company's real estate, certain plots excepted, will be sold under foreclosure at Beaufort, S. C., on July 2. The Morton Trust Co. is mortgage trustee.

St. Joseph (Mo.) Water Co.—See "Water Bonds" below.—V. 72, p. 483.

Sharon Steel Co.—Ore Shipment.—"Railway Age" says:

The company expects soon to begin the shipment of iron ore from its new Mesabi range mines in Minnesota. It is estimated that 200,000 tons will be shipped this year. The mines of the company are supposed to contain about 15,000,000 tons of Bessemer ore, and traffic agreements have been made for the shipment of the ore to Lake Superior over roads under the control of J. J. Hill.—V. 72, p. 1140, 940.

Sloss-Sheffield Steel & Iron Co.—Earnings.—The results for the three months ending May 31 (May estimated) were: Earnings from operation, \$241,633; deductions for depreciation and charges to extraordinary repair and renewal fund, \$29,481; legal and bond expense, etc., \$10,333; net earnings, \$301,329, applicable as follows:

3 mos. end.	Net	Bond	Prop. of	Prof.	Balance
May 31—	Earnings.	Interest.	Taxes.	Dividend.	Surplus.
1901.....	\$201,229	\$50,644	\$6,525	\$114,000	\$23,760
1900.....	\$72,335	48,821	6,325	114,000	302,683

The total surplus on May 31, 1901, was \$483,157.—V. 72, p. 774, 779.

Thompson Pulp & Paper Co.—Bonds Called.—All the outstanding first mortgage bonds have been called and will be paid at par and interest on presentation at the office of the Holland Trust Co., this city, on July 1, interest ceasing June 30.

(William R.) Trigg Ship-Building Co. of Richmond, Va.—Increase of Stock.—The shareholders on June 5 duly authorized the proposed increase in the capital stock from \$3,000,000 to \$3,000,000, one million of the latter to be preferred.—V. 72, p. 1083.

Union Lead & Oil Co.—Plan of Merger Abandoned.—See American Linseed Co. above.—V. 72, p. 1083, 940.

United States Steel Corporation.—New Blast Furnaces.—The "Iron Age" says:

The report that the company had made heavy purchases of pig iron are not correct. It is stated, however, that negotiations are still proceeding for delivery during the second half. The new furnaces of the corporation are coming in one by one. One at Miami has started and a second one will follow. Neville Island is going into operation, and the new Newcastle is soon to blow in. Late in the year the two new Carrie stacks are to begin operations, and the two new South Chicago stacks are running along. This means, of course, that the shortage will be lessened gradually, and that the corporation will take smaller and smaller quotations from the open market.—V. 72, p. 1140, 1088.

Virginia-Carolina Chemical Co.—Reported Acquisition.—A press dispatch from Sumter, S. C., reports the company's purchase of the entire property of the Atlantic Cotton Oil Co., of that city, for \$300,000 cash. The purchased estate is described as including a sixty-ton mill in Sumter City, a sixty-ton mill in Camden, a sixty-ton mill in Bennettsville, a forty-ton mill in Gibson, N. C., and a refinery in Charleston. See also statement on page 1186 under annual reports.—V. 72, p. 631, 444.

Water Bonds.—Called.—Refunding.—H. M. Payson & Co. of Portland, Me., announce that \$400,000 6 per cent bonds of the water companies of the following places, viz:

St. Joseph, Mo. (V. 72, p. 483).	Muncie, Ind. (Clinton, Ia. Meridian, Miss.)	Connellsville, Penn. (Akron, O. (V. 39, p. 1149).
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have been called for payment at par and accrued interest and that the new 5 per cent bonds issued to refund the 6 per cents have already been underwritten. Holders of the 6 per cent bonds who desire to exchange them for the new 5 per cents, or who desire the money for them, are requested to send in their bonds promptly.

Western Union Telegraph Co.—Quarterly.—Earnings (partly estimated) for the quarter and the twelve months ending June 30 were:

3 months ending	Net	Interest	Dividends	Balance
June 30.	revenue.	charge.	paid.	surplus.
1901 (estimated)....	\$1,750,000	\$339,040	\$1,317,001	\$298,959
1900 (actual).....	1,600,928	223,543	1,217,000	150,381
12 months.				
1900-01 (estimated)....	6,672,812	956,160	4,868,003	\$48,649
1899-00 (actual)....	6,165,364	906,102	4,867,993	391,279

Total surplus (estimated) June 30, 1901, \$9,306,855. The regular 1½ per cent dividend is payable July 15.—V. 72, p. 635, 46.

—Duke M. Farson & Co., Chicago, offer investors several issues of electric railway, city, county and foreign government bonds. Regular monthly lists will be mailed on request. Attention is called to the Keokuk Electric Railway & Power Co. first mortgage 3s, referred to in their advertisement on another page.

—"The Financial Half-Year" is the title of a new volume sent us from London. It embraces the period Oct. 1, 1900, to March 31, 1901, and by a well-arranged classification covers the events, statistics, prices, etc., included in the period. The book is published by the Times Publishing Co., Printing House Square, London; price, fifteen shillings.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 14, 1901.

According to the reports from the interior, general business has been good. There has been an active call for deliveries on outstanding contracts, and, considering the season of the year, a fair number of new orders have been placed. On the coast, however, conditions have not appeared to be so extremely favorable. New business has been quiet in most lines, and the calls for deliveries on contracts have lagged in several instances. The condition of business in the wholesale grocery trade has been particularly unsatisfactory, due largely to the backward season. Coffee, sugar, teas and spices all have been dull, and there has been a weaker tendency to values. Negotiations have continued under way for round lots of Bessemer iron for forward deliveries, but pig iron has been dull. Prospects for large yields from the growing grain crops have been favorable, but the cotton crop is reported suffering in the Atlantic States from excessive rainfall.

Lard on the spot has been quiet, as exporters have been slow buyers and the demand from refiners has been dull. Prices, however, have advanced, with futures closing at 8.85c. for prime Western and 8.20@8.40c. for prime City. Refined lard has had only a limited sale, but prices have been advanced to 8.95c. for refined for the Continent. Speculation in lard for future delivery has been moderately active and prices have been firmer on buying by packers and limited receipts of swine. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

June	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
8.80	8.85	8.85	8.85	8.85	8.85	8.85

Pork has advanced slightly, but business has been reported as quiet, closing at \$15.75@16.50 for mess, \$16 for family and \$16.50@18.00 for short clear. Cnt meats have had only a jobbing sale, but prices have been well maintained at 7.75c. for pickled shoulders, 9.50c. for pickled hams and 9.10c. for pickled bellies, 14@10 lbs. average. Beef has been quiet and unchanged at \$9.00@50 for mess, \$10.10@50 for packet, \$10.50@12.00 for family and \$16.16.50 for extra India mess. Tallow has had a fair sale at steady prices, closing at 4.50c. Stearines have advanced, closing at 8.50c. for lard stearine and 8.50c. for oleo stearine. Cotton-seed oil has been firmer but quiet, closing at 28.50c. for prime yellow. Butter has had only a moderate sale, but prices have held steady at 15.10c. for creamery. Cheese has been in fair demand for export and steady at 6.50c. for State factory, full cream. Fresh eggs have declined under free offerings, but the close was steady at 18c. for choice Western.

Brazil grades of coffee have been quiet and easier. Buyers generally have been indifferent, owing to a slow distributing trade. Brazil has offered coffee with some freedom, anticipating the free receipts of the new crop, and prices have gradually sagged. The close was dull at 6c. for Rio No. 7. West India growths have been in fairly active demand and steady for desirable grades, closing at 7.50c. for go d Ocuta. Speculation in the market for contracts has been slightly more active, but at declining prices. The close was barely steady. The following are the closing asked prices:

July	5.05c.	Oct.	5.25c.	Jan.	5.50c.
Aug.	5.10c.	Nov.	5.30c.	Feb.	5.60c.
Sept.	5.20c.	Dec.	5.45c.	May	5.85c.

Raw sugars have been dull, refiners being well supplied and indifferent buyers. There has been no pressure to sell and prices have shown no decided weakness, closing at 4.50c. for centrifugals, 96-deg. test, and 35c. for muscovado, 89-deg. test. Refined sugar has been quiet and unchanged at 5.50@5.55c. for granulated. Other staple groceries have been quiet.

Kentucky tobacco has been quiet locally, but advices from the interior markets have reported business as fairly active. Seed leaf tobacco has been dull, no sales of consequence being reported for the week; prices have been unchanged. Foreign tobacco has been dull but steady.

Early in the week there was a higher market for Straits tin on stronger foreign advices, but demand dragged, and at the close European markets were weaker and prices declined, closing at 28.30@28.50c. Ingot copper has had only a limited sale, but prices have been unchanged at 17c. for Lake. Lead has been without change at 4.875c. Spelter has been quiet at 8.45@8.4c. Pig iron has been dull and easy, closing at \$18@15.50.

Refined petroleum has been steady, closing quiet at 6.90c. in bulk, 7.90c. in cases and 4.25c. in bulk. Naphtha has been unchanged at 9.05c. Credit balances have held steady at \$1.05. Spirits turpentine has been firmer on stronger Southern advices, closing at 35.50@36c. Rosins have been easier, closing at \$1.45 for common and good strained. Wool has been quiet. Demand for hops has been quiet but prices have held steady.

COTTON.

FRIDAY NIGHT, June 14, 1901.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 51,907 bales, against 51,438 bales last week and 53,271 bales the previous week, making the total receipts since the 1st of Sept., 1900, 7,214,467 bales, against 6,381,262 bales for the same period of 1899-00, showing an increase since Sept. 1, 1900, of 833,205 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Sund.
Galveston.....	3,999	1,340	4,199	1,609	1,937	6,138	18,310
Sab. Pass. &c.	.....	.....	.....	.....	.....	249	249
New Orleans.....	1,805	3,322	2,339	7,265	2,241	862	18,324
Mobile.....	536	23	.....	.....	.....	8	590
Pensacola, &c.	.....	.....	.....	.....	.....	1	1
Savannah.....	861	816	150	814	361	47	8,009
Bransw'g, &c.	.....	.....	.....	.....	.....	2,342	2,342
Charleston.....	707	.....	19	24	284	123	1,197
Pt. Royal, &c.	.....	.....	.....	.....	.....	1	1
Wilmington.....	3	18	.....	7	35	.....	33
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	469	815	889	832	467	280	2,772
N'p't News, &c.	.....	.....	.....	.....	.....	139	139
New York.....	100	42	200	202	.....	580	1,124
Boston.....	.....	50	105	240	.....	26	431
Baltimore.....	.....	.....	.....	.....	.....	948	948
Philadel'a, &c.	80	.....	.....	32	.....	416	494
Tot. this week	8,550	6,938	7,901	11,028	5,845	12,147	51,907

The following shows the week's total receipts, the total since Sept. 1, 1900, and the stock to-night, compared with last year.

Receipts to June 14.	1900-1901.		1899-1900.		Stock.	
	This week.	Since Sep. 1, 1900.	This week.	Since Sep. 1, 1899.	1901.	1900.
Galveston.....	19,210	2,042,594	846	1,694,622	73,186	16,878
Sab. P. &c.	219	50,232	104	85,745	.....	.....
New Orleans.....	18,334	2,337,496	4,827	1,805,045	113,206	74,321
Mobile.....	590	103,951	188	190,604	8,072	8,443
Pensacola, &c.	1	169,956	300	151,480	.....	.....
Savannah.....	2,059	1,043,052	465	1,057,316	29,255	18,891
Br'wick, &c.	2,342	125,148	.....	119,200	1,120	.....
Charleston.....	1,157	228,151	44	256,874	5,073	4,917
Pt. Royal, &c.	1	1,626	.....	1,235	.....	.....
Wilmington.....	63	256,985	10	277,478	6,030	2,344
Wash'ton, &c.	.....	522	.....	799	.....	.....
Norfolk.....	3,772	397,334	1,114	385,370	15,658	8,469
N'p't N., &c.	138	33,711	302	30,990	64	5
New York.....	1,124	137,019	2,770	71,350	132,759	73,209
Boston.....	421	192,098	243	108,777	18,000	4,000
Baltimore.....	948	64,516	1,049	96,550	6,927	4,313
Philadel'a, &c.	498	25,048	171	47,627	2,930	2,008
Totals.....	51,907	7,214,467	12,423	6,381,262	412,361	218,742

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1901.	1900.	1899.	1898.	1897.	1896.
Galveston, &c.	19,459	950	1,722	277	442	670
New Orleans	18,334	4,827	6,714	5,926	2,157	10,431
Mobile.....	590	188	188	166	12	21
Savannah.....	2,059	455	3,449	911	408	984
Wash'ton, &c.	1,158	44	414	885	33	79
Charleston, &c.	63	10	84	100	27	35
Norfolk.....	3,772	1,114	6,829	2,941	41	448
N. News, &c.	135	302	727	192	76	473
All others.....	5,334	4,533	6,711	6,782	1,515	1,340
Tot. this wk.	51,907	12,423	26,838	18,160	4,711	14,000

Since Sept. 1 7,214,467 6,381,262 8,209,286 8,523,566 6,651,559 5,174,139

The exports for the week ending this evening reach a total of 82,234 bales, of which 23,769 were to Great Britain, 7,357 to France and 50,908 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1900.

Exports from—	Week Ending June 14, 1901.			From Sept. 1, 1900, to June 14, 1901.		
	Great Brit'n.	France.	Total.	Great Brit'n.	France.	Total.
Galveston.....	4,562	7,557	12,119	24,331	828,403	314,243
Sab. Pass. &c.	.....	.....	.....	.....	5,196	31,354
New Orleans.....	8,340	.....	25,202	33,643	851,150	314,431
Mobile.....	.....	.....	.....	.....	38,573	16,800
Pensacola.....	.....	.....	.....	.....	64,026	22,725
Savannah.....	.....	.....	8,003	8,003	174,118	23,899
Bransw'g, &c.	4,513	.....	.....	4,513	60,311	24,419
Charleston.....	.....	.....	.....	.....	70,377	16,800
Pt. Royal.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	.....	.....	77,379	166,000
Norfolk.....	823	.....	.....	882	12,459	5,585
N'p't N., &c.	.....	.....	.....	.....	20,941	4,400
New York.....	4,971	.....	8,196	7,387	255,544	263,134
Boston.....	1,391	.....	.....	1,351	312,000	3,114
Baltimore.....	.....	.....	.....	.....	74,597	46,487
Philadelphia.....	.....	.....	.....	.....	3,990	1,300
Sab. Pass. &c.	.....	.....	1,425	1,425	3,340	6,300
Total.....	22,759	7,557	30,308	82,234	2,555,332	704,356
Total, 1899-00	21,496	839	30,334	2,156,323	650,752	2,807,075

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
June 14 at—	Great Britain	France	Germany	Other Foreign	Coastwise.	
New Orleans	3,755	1,388	2,837	4,533	1,901	98,788
Galveston	5,188	830			12,300	55,390
Bavannah					600	28,925
Charleston					100	4,973
Mobile						8,072
Wilmington	1,800				7,000	7,153
New York	900		852	1,650		129,497
Other ports	1,500		500			33,060
Total 1901..	11,721	1,726	3,989	6,183	21,901	45,500
Total 1900..	12,178	1,898	16,191	3,182	33,427	185,315
Total 1899..	12,482	25,676	36,077	27,360	101,595	528,513

Speculation in cotton for future delivery has been moderately active but the tone of the market has been unsettled. Immediately following our last report, there developed a weaker turn to values. There appeared to be extensive selling in the near-by deliveries to liquidate long contracts and the new-crop deliveries sagged under reports of improving crop prospects resulting from more favorable weather conditions. Tuesday, however, the market again turned stronger. The weekly report by the Weather Bureau was less favorable than had been generally expected, and buying by shorts to cover contracts, with only scattered selling, resulted in higher prices. Wednesday the upward course of values continued, with buying by nervous shorts in the near-by deliveries to cover contracts a conspicuous feature. Thursday there appeared to be a hesitating market. Cable advices from Liverpool were disappointing, and there were realizing sales by longs. Weather conditions in the Atlantic States, however, were reported during the day as less favorable, and this served to offset the easier foreign advices. To-day there was a quiet and unsettled market. Liverpool advices were disappointing but unfavorable crop news from the Atlantic States held prices steady; in fact for the new-crop deliveries they advanced slightly. Toward the close, however, there was some selling to realize profits, and values weakened a few points, final figures being 1½ points lower for the day. Cotton on the spot has been firmer but quiet, closing at 8½¢ for middling uplands.

The rates on and off middling, as established Nov. 31, 1900, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	6 1/8 on	Strict Good Mid. Tinged.....	5 1/8 on
Middling Fair.....	3 1/8 on	Good Middling Tinged.....	Even
Strict Good Middling.....	1 1/8 on	Middling Tinged.....	3 1/8 off
Good Middling.....	5 1/8 on	Strict Low Middling Tinged.....	3 1/8 off
Strict Low Middling.....	2 1/8 off	Middling Stained.....	1 1/8 off
Low Middling.....	1 1/8 off	Strict Low Mid. Stained.....	1 1/8 off
Strict Good Ordinary.....	1 1/8 off	Low Middling Stained.....	1 1/8 off
Good Ordinary.....	1 1/8 off		

On this basis the official prices for a few of the grades for the past week—June 8 to June 14—would be as follows.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Middling Fair.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Good Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Strict Good Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Good Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Middling Fair.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
GULF.						
Good Ordinary.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Middling Fair.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Good Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Strict Good Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Good Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Middling Fair.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
STAINED.						
Low Middling.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Low Middling Tinged.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Good Middling Tinged.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8

The quotations for middling upland at New York on June 14 for each of the past 33 years have been as follows.

1901.....	6 1/8	1899.....	6 1/8	1885.....	6 10 1/4	1877.....	6 11 1/4
1900.....	6 1/8	1898.....	7 1/8	1884.....	11 1/8	1876.....	12 1/8
1899.....	6 1/8	1897.....	8 1/8	1883.....	10 1/8	1875.....	15 1/8
1898.....	6 1/8	1896.....	12 1/8	1882.....	12 1/8	1874.....	13 1/8
1897.....	7 1/8	1895.....	11 1/8	1881.....	11 1/8	1873.....	20 1/8
1896.....	7 1/8	1894.....	10 1/8	1880.....	12 1/8	1872.....	26 1/8
1895.....	7 1/8	1893.....	11 1/8	1879.....	12 1/8	1871.....	30 1/8
1894.....	7 1/8	1892.....	9 1/8	1878.....	11 1/8	1870.....	21 1/8

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 2½¢ lower than Middling of the old classification.

MARKET AND SALES.

SPOT MARKET CLOSED.		FUTURES MARKET CLOSED.		SALES OF SPOT & CONTRACT.			
				Ex- port.	Con- sump.	Con- tract.	Total.
Sunday..	Dull.....	Steady.....		200			200
Monday..	Quiet at 1/8 dec.	Quiet at 1/8 adv.				1,400	1,400
Tuesday..	Quiet at 1/8 adv.	Steady.....			70		570
Wednesday..	Steady at 1/8 adv.	Steady.....				900	900
Thursday..	Dull.....	Steady.....					
Friday..	Dull.....	Easy.....			70		70
Total.....				200	140	2,300	2,140

FUTURES.—Highest, lowest and closing prices at New York.

	June 8.	June 9.	June 10.	June 11.	June 12.	June 13.	June 14.	Week.
July.....	80 1/2	80 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
Aug.....	80 1/2	80 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
Sept.....	80 1/2	80 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
Oct.....	80 1/2	80 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
Nov.....	80 1/2	80 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
Dec.....	80 1/2	80 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
Jan.....	80 1/2	80 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
Feb.....	80 1/2	80 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
Mar.....	80 1/2	80 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
Apr.....	80 1/2	80 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
May.....	80 1/2	80 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
June.....	80 1/2	80 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (June 14), we add the item of exports from the United States, including in it the exports of Friday only.

	1901.	1900.	1899.	1898.
Stock at Liverpool.....	721,000	531,000	1,339,000	1,143,000
Stock at London.....	9,000	9,000	5,000	3,000
Total Great Britain stock.....	730,000	540,000	1,344,000	1,146,000
Stock at Hamburg.....	23,000	21,000	30,000	13,000
Stock at Bremen.....	175,000	291,000	312,000	279,000
Stock at Amsterdam.....		1,000	2,000	2,000
Stock at Rotterdam.....	200	200	200	300
Stock at Antwerp.....	4,000	4,000	4,000	7,000
Stock at Havre.....	168,000	174,000	202,000	212,000
Stock at Marseilles.....	4,000	3,000	4,000	4,000
Stock at Barcelona.....	63,000	93,000	102,000	91,000
Stock at Genoa.....	34,000	52,000	78,000	23,000
Stock at Trieste.....	14,000	6,000	25,000	3,000
Total Continental stocks.....	433,200	645,200	759,200	640,200
Total European stocks.....	1,163,200	1,185,200	2,103,200	1,786,200
India cotton afloat for Europe.....	82,000	32,000	109,000	129,000
Amer. cotton afloat for Europe.....	197,000	122,000	123,000	139,000
Egypt, Brazil, &c., afloat for Europe.....	21,000	14,000	34,000	32,000
Stock in Alexandria, Egypt.....	153,000	109,000	128,000	133,000
Stock in Bombay, India.....	615,000	311,000	640,000	560,000
Stock in United States ports.....	412,361	218,743	630,108	371,097
Stock in U. S. interior towns.....	344,250	138,028	333,083	178,343
United States exports to-day.....	2,994	7,498	11,380	9,991
Total visible supply.....	3,040,705	2,133,468	4,110,670	3,378,731

Of the above, totals of American and other descriptions are as follows:

	1901.	1900.	1899.	1898.
American—				
Liverpool stock.....	588,000	414,000	1,333,000	1,053,000
Continental stocks.....	409,000	614,000	684,000	597,000
American afloat for Europe.....	197,000	122,000	123,000	139,000
United States stock.....	412,361	218,743	630,108	371,097
United States interior stocks.....	344,250	138,028	333,083	178,343
United States exports to-day.....	2,994	7,498	11,380	9,991
Total American.....	1,953,505	1,512,268	3,053,470	2,350,431
East Indian, Brazil, &c.—				
Liverpool stock.....	133,000	117,000	78,000	90,000
London stock.....	9,000	9,000	5,000	3,000
Continental stocks.....	74,300	51,300	75,300	43,300
India afloat for Europe.....	82,000	32,000	109,000	129,000
Egypt, Brazil, &c., afloat.....	21,000	14,000	34,000	32,000
Stock in Alexandria, Egypt.....	153,000	109,000	128,000	133,000
Stock in Bombay, India.....	615,000	311,000	640,000	560,000
Total East India, &c.....	1,087,200	621,200	1,057,200	828,200
Total American.....	1,953,505	1,512,268	3,053,470	2,350,431
Total visible supply.....	3,040,705	2,133,468	4,110,670	3,378,731
Middling Upland, Liverpool.....	8 1/8	8 1/8	8 1/8	8 1/8
Middling Upland, New York.....	8 1/8	8 1/8	8 1/8	8 1/8
Egypt Good Brown, Liverpool.....	8 1/8	8 1/8	8 1/8	8 1/8
Peruv. Rough Good, Liverpool.....	8 1/8	8 1/8	8 1/8	8 1/8
Brazil Fine, Liverpool.....	8 1/8	8 1/8	8 1/8	8 1/8
Rawesley Good, Liverpool.....	8 1/8	8 1/8	8 1/8	8 1/8

Continental imports past week have been 98,000 bales.

The above figures indicate an increase in 1901 of 905,339 bales as compared with same date of 1900, a loss of 1,060,993 bales from 1899 and a decline of 335,028 bales from 1898.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock June 13, 1901, and June 14, 1900.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending June 18, and for the season from Sept. 1 to June 18 for three years have been as follows:

Reports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1900-01..	2,000	2,000	65,000	519,000	584,000
1899-00..	2,000	2,000	4,000	82,000	86,000
1898-99..	14,000	14,000	14,000	480,000	504,000
Calcutta—						
1900-01..	1,000	1,000	3,000	32,000	35,000
1899-00..	1,000	20,000	21,000
1898-99..	3,000	3,000	2,000	24,000	26,000
Madras—						
1900-01..	8,000	12,000	21,000
1899-00..	2,000	8,000	10,000
1898-99..	2,000	17,000	19,000
All others—						
1900-01..	5,000	5,000	9,000	88,000	97,000
1899-00..	1,000	4,000	2,000	57,000	59,000
1898-99..	3,000	7,000	94,000	101,000
Total All—						
1900-01..	8,000	8,000	85,000	652,000	737,000
1899-00..	1,000	6,000	9,000	167,000	176,000
1898-99..	20,000	26,000	625,000	650,000

	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>
Exports (sales)—						
To Liverpool.....	1,000	297,000	380,000	5,000	307,000
To Continent.....	6,000	292,000	5,000	384,000	13,000	339,000
Total Europe	7,000	579,000	5,000	764,000	18,000	646,000

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. The demand for both India and China continues to improve. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

According to the above, the average weight of the deliveries in Great Britain is 511 pounds per bale this season, against 509 pounds during the same time last season. The Continental deliveries average 457 pounds, against 493 pounds last year, and for the whole of Europe the deliveries average 496.6 pounds per bale, against 499.7 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

The foregoing shows that the weekly consumption is now 153,000 bales of 500 pounds each, against 155,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 15,000 bales during the month, and are now 98,000 bales less than at the same date last season.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry Chief of the Climate and Crop Division of the U. S Weather Bureau, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending June 10:

NORTH CAROLINA.—Favorable week, with normal temperature, abundant sunshine and beneficial showers; cleaning and cultivating crops made rapid progress; general improvement noted; chopping cotton approaching completion; stands good, many fields foul, some abandoned or ploughed up for corn.

SOUTH CAROLINA.—Too cool over Western half, and too wet over Eastern; cotton, where cultivated, growing and improved over Western and Northern counties, but at a standstill or deteriorating elsewhere; fields grassy, cotton not all chopped and somewhat lousy; plants unusually small.

GEORGIA.—Crops damaged by excessive rains and suffering for cultivation; cotton nearly four weeks late, poor stands and affected by lice.

FLORIDA.—Rains and high winds last days of previous week damaged crops; current week favorable and work well advanced; cotton is fair to good, some fields grassy.

ALABAMA.—Heavy showers Wednesday and Thursday, damaging hailstorms in many localities; conditions favorable last few days; cotton growing slowly, some quite grassy; chopping nearly completed, squares forming.

MISSISSIPPI—Rainfall moderate in north and extreme south portions, heavy elsewhere; farm work delayed; lowland crops damaged by overflow and lack of cultivation; cotton backward, some injury from cool weather last of May, chopping continues in north portion.

LOUISIANA.—Except in a few localities in Ascension and Assumption parishes, drought is broken; cotton suffered in few localities from hail, and in northern parishes, where ground is too wet to cultivate, is getting grassy, while large portion of the crop is small; condition improved and plants are growing rapidly.

TEXAS.—Cool, with showers 4th, 5th and 6th, remainder of week clear and warmer; cotton late and irregular, but plant healthy and improving; Mexican weevil, however, is damaging crop in some localities in south portion.

ARKANSAS.—Fairly well distributed rain, with warmer weather, improved crop conditions; cotton late, but growing rapidly, stands fair to good; both cotton and corn generally clean.

TENNESSEE.—Warmer weather and timely showers caused decided improvement in all growing crops; week also generally favorable for farm work; cotton well cultivated generally and made good growth, though still small.

MISSOURI.—Local showers; cotton doing finely.
OKLAHOMA AND INDIAN TERRITORIES.—Cotton nearly all chopped and improved; some damage by hail over north central counties on the 7th.

These reports on cotton are summarized by the Department as follows:

Cotton has improved over the Western portion of the Cotton Belt and in Tennessee and portions of the Carolinas; but in Georgia, Alabama, Mississippi and the southern portion of South Carolina it has made very slow growth, is very backward, and in some sections is much in need of cultivation. Some fields in North Carolina are being ploughed under for other crops.

NEW YORK COTTON EXCHANGE.—The following standing committees for the ensuing year were named on Monday at a meeting of the Board of Managers, the first-named gentleman in each case being the Chairman:

Executive—J. Temple Gwathmey, Robert P. McDougall, George W. Bally, Frederick Van Riper, M. J. Parrott.

Finance—Frederick Van Riper, Hermann Norden, Albert L. Rountree, George Brennecke, ex-officio.

Supervisory—William Ray, James F. Maury, Richard A. Springs.

By-laws and Rules—M. J. Parrott, David H. Miller, F. B. Guest, Samuel T. Hubbard, ex-officio; Robert P. McDougall, ex-officio.

Legislation—Samuel T. Hubbard, William Ray, Henry H. Wheeler.

Trade—George W. Bally, Charles M. Calhoun, Malcolm T. Maine, Henry Schaefer, H. H. Wheeler, Aubrey Bennett, Charles W. Lee.

Adjudication—M. E. Fielding, E. Lehman, R. Seidenburg, A. B. Gwathmey, P. A. Fachiri.

Board of Appeals—T. M. Robinson, Charles W. Ide, Henry Hents, Walter T. Miller, James O. Bloss, B. S. Clark, W. C. Hubbard.

Membership—Robert P. McDougall, A. N. Selzer, William Mohr, P. A. Fachiri, F. H. Wiggin.

Arbitration—G. E. Moore, M. H. Lehman, E. A. Fachiri, M. J. Parrott, G. M. Shutz, E. E. Moore, L. Mandelbaum.

Warehouse and Delivery—David H. Miller, S. M. Lehman, E. E. Moore, Hermann Norden, Henry Schaefer, A. Allen Jr., Secretary; S. T. Hubbard, ex-officio.

Information and Statistics—James F. Maury, William Mohr, E. A. Fachiri, George P. Jones, H. Hagedorn.

Clearings—H. Schaefer, R. Seidenburg, S. T. Hubbard, ex-officio.

Revision of Spot Quotations—G. Brennecke, S. M. Lehman, Charles W. Ide, H. Schaefer, M. T. Maine, E. E. Moore, P. S. Galatti, K. Meisner, P. A. Fachiri, R. H. Rountree, C. M. Calhoun, W. T. Miller, John Orlerson, R. A. Springs, G. E. Moore, J. F. McFadden, J. A. Hartson Jr.

Commissions—H. H. Wheeler, James O. Bloss, M. H. Lehman, A. B. Gwathmey, B. S. Clark.

Mr. William V. King was reappointed as Superintendent for the third successive year.

JUTE BUTTS, BAGGING, & CO.—There has been only a moderate demand for jute bagging during the week under review, but prices are firmly held at 5½¢ for 1½ lb. and 6¼¢ for 2-lb. standard grades. Car load lots of standard brands are quoted at 6½¢@6¼¢, f. o. b., according to quality. Jute butts are in fair demand to arrive at 1½¢@1¼¢ for paper quality and 2½¢@2¼¢ for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 83,384 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Cevio, 1,355.....	1,355
To Manchester, per steamer Calderon, 2,318 upland and 383 Sea Island.....	2,716
To Bremen, per steamer Friedrich der Grosse, 1,074.....	1,074
Koenigsen Lulse (additional), 800.....	1,874
To Antwerp, per steamer British King, S. Friesland, 304.....	312
To Genoa, per steamers Manilla, 300.....Scotia, 700.....	1,000
NEW ORLEANS—To Liverpool—June 12—Steamer Barrister, 6,040.....	6,040
June 13—Steamer Texan, 2,300.....	8,340
To Bremen June 8—Steamers Elswick Manor, 4,861.....	4,861
Yola, 5,694.....	10,555
To Hamburg—June 8—Steamer Elswick Manor, 858.....	858
To Rotterdam—June 12—Steamer Wimborno, 450.....	450
To Copenhagen—June 12—Steamer Agordat, 900.....	900
To Barcelona—June 7—Steamer Miguel M. Pinillos, 2,888.....	2,888
To Genoa—June 11—Steamer Citta di Palermo, 7,834.....	7,834
To Trieste—June 14—Steamer Betty, 1,000.....	1,000
To Venice—June 14—Steamer Betty, 720.....	720
GALVESTON—To Liverpool—June 7—Steamer Inventor, 4,582.....	4,582
To Havre—June 7—Steamer Mincola, 7,557.....	7,557
To Bremen—June 8—Steamer Borkum, 10,532.....	10,532
To Hamburg—June 10—Steamer Kumbia, 461.....	461
To Rotterdam—June 7—Steamer Mincola, 134.....	134
To Antwerp—June 10—Steamer Middleham Castle, 1,905.....	1,905
SAVANNAH—To Bremen—June 11—Steamer Sagra, 8,903.....	8,903
REDWICK—To Liverpool—June 12—Steamer Somerhill, 2,269.....	2,269
To Manchester—June 12—Steamer Somerhill, 2,144.....	2,144
NORFOLK—To Liverpool—June 11—Steamer Rlojano, 882.....	882
BOSTON—To Liverpool—June 8—Steamer Devonian, 1,361.....	1,361
June 7—Steamer Sylvania.....	1,361
SAN FRANCISCO—To Japan—June 7—Steamer City of Peking, 1,425.....	1,425
Total.....	82,234

Cotton freights at New York the past week have been:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....	10	10	10	10	10	10
Havre.....	20@21	20@21	20@21	20@21	20@21	20@21
Bremen.....	20	20	20	20	20	20
Hamburg.....	20	20	20	20	20	20
Amsterdam.....	22	22	22	22	22	22
Rotterdam.....	21	21	21	21	21	21
Antwerp.....	18	18	18	18	18	18
Ghent, v. Antwerp.....	24½	24½	24½	24½	24½	24½
Brussels, v. Br. Ham.....	25	25	25	25	25	25
De v. Hull.....	28	28	28	28	28	28
De v. St. Peter.....	28	28	28	28	28	28
Genoa.....	15@17	15@17	15@17	15@17	15@17	15@17
Trieste.....	20	20	20	20	20	20

Quotations are cents per 100 lbs. or fractions of a penny per lb.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	May 30.	May 31.	June 7.	June 14.
Sales of the week.....bales.	40,000	17,000	37,000	34,000
Of which exporters took.....	1,300	1,300	1,800	1,400
Of which speculators took.....	1,400	200	100	900
Sales American.....	37,000	15,000	34,000	45,000
Actual export.....	2,000	5,000	16,000	5,000
Forwarded.....	75,000	25,000	51,000	50,000
Total stock—Baltimore.....	745,000	720,000	745,000	721,000
Of which American.....	615,000	605,000	615,000	615,000
Total stock of the week.....	35,000	45,000	50,000	35,000
Of which American.....	25,000	42,000	45,000	20,000
Actual stock.....	121,000	105,000	95,000	95,000
Of which American.....	95,000	84,000	75,000	85,000

The tone of the Liverpool market for spots and futures each day of the week ending June 14 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 1:45 P. M.	Harden's.	Basler.	Moderate demand.	Moderate demand.	Basler.	Moderate demand.
Mid. Up'ds.	41½	41½	41½	41½	41½	41½
Sales.....	6,000	10,000	8,000	10,000	10,000	8,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market, 1:45 P. M.	Steady at 3-84 @ 6-64 advance.	Barely steady at 1-84 dec.	Steady at 2-84 decline.	Steady at 3-84 @ 6-64 advance.	Steady at 1-84 @ 2-84 advance.	Barely steady at 1-84 dec.
Market, 4 P. M.	Steady.	Quiet.	Quiet.	Steady.	Bary.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Sat. June 8.		Mon. June 10.		Tues. June 11.		Wed. June 12.		Thurs. June 13.		Fri. June 14.	
	12½	1	1:45	4	1:45	4	1:45	4	1:45	4	1:45	4
	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June.....	4 37	4 37	4 31	4 29	4 29	4 28	4 33	4 30	4 29	4 30	4 29	4 30
June-July.....	4 37	4 37	4 30	4 29	4 28	4 27	4 32	4 30	4 27	4 28	4 28	4 29
July-Aug.....	4 37	4 36	4 30	4 28	4 27	4 27	4 31	4 29	4 27	4 28	4 28	4 29
Aug-Sept.....	4 29	4 29	4 24	4 22	4 22	4 21	4 25	4 26	4 23	4 24	4 23	4 24
Sept. L.M.O.	4 29	4 29	4 24	4 22	4 22	4 21	4 25	4 26	4 23	4 24	4 23	4 24
Oct. G. O. O.	4 10	4 11	4 07	4 05	4 04	4 03	4 06	4 06	4 04	4 03	4 04	4 03
Oct-Nov.....	4 09	4 09	4 05	4 03	4 01	4 02	4 03	4 03	4 02	4 00	4 00	4 01
Nov.-Dec.....	4 07	4 07	4 02	4 01	3 63	3 62	4 01	4 01	3 62	3 62	3 62	3 62
Dec.-Jan.....	4 07	4 07	4 02	4 01	3 63	3 62	4 01	4 01	3 62	3 62	3 62	3 62
Jan.-Feb.....	4 07	4 07	4 02	4 01	3 63	3 62	4 01	4 01	3 62	3 62	3 62	3 62
Feb-Mch.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mch-Apr.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, June 14, 1901.

Reflecting a downward turn to prices for wheat there has been an easier market for wheat flour. At the lower value a fair volume of business has been transacted. Jobbers generally have been working on light stocks and they are now steady buyers of supplies to meet their requirements. Standard spring patents have sold at \$4@4.05. Winter-wheat flour has weakened about 5c. per bbl. City mills have been fairly active. Rye flour has weakened slightly in price and business has been more active. Corn meal has been in fairly active demand and steady.

Speculation in wheat for future delivery has been on a fairly extensive scale, but at a decline in prices. The Bureau report issued on the 10th inst., which it is figured indicates a crop slightly in excess of 650,000,000 bushels, had a decidedly bearish influence. Bear operators became decidedly more aggressive in their operations, and there was fairly free selling by discouraged holders of July contracts to liquidate their accounts, under which prices declined rather sharply. European markets also came weaker, they, too, being depressed by the Bureau report. Weather conditions for the week have been reported as generally favorable, needed rains having fallen in both the winter and spring-wheat districts. The spot market has been easier, prices weakening with the decline in futures. At the lower figures business has been active, exporters being free buyers both here and at outports. To-day there was an easier market under weaker foreign advices and favorable crop news from the interior. The spot market was less active. The sales for export here and at outports were 128,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	82½	80½	79½	78	78½	78½
July delivery in elev.....	79½	78½	77½	77	77½	77½
Sept. delivery in elev.....	78½	77½	76½	76	76½	76½
Dec. delivery in elev.....	.....	.....	75½	76½	76½	75½

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	73½	72½	71½	70½	71	70½
Sept. delivery in elev.....	70½	69½	68½	69½	69½	69½

Indian corn futures have received only a very modest amount of attention and the tendency of prices has been downward. The weakness of the wheat market had its influence against values, and this, coupled with reports of improving crop prospects, prompted selling for the account of speculative holders of the near-by positions to liquidate their accounts and prices have gradually sagged, the weakness being most pronounced in the July option. The spot market has been easier with futures, but on the lower basis of values exporters have been fairly free buyers, locally, at outports and at interior points. To-day there was a firmer market on buying by shorts to cover contracts. The spot market was moderately active. The sales for export here and at outports were 535,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	48½	48½	48	47½	47½	47½
July delivery in elev.....	48	47½	47½	46½	46½	46½
Sept. delivery in elev.....	48½	48½	47½	47½	47½	47½

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery in elev.....	42½	42½	41½	41½	41	41
July delivery in elev.....	42½	42½	42½	42½	41½	41½
Sept. delivery in elev.....	44½	44½	43½	43½	43½	43½

Oats for future delivery at the Western market have been quiet. The Bureau report issued on the 10th inst. indicated a smaller crop than that raised last season. Owing, however, to the weakness shown by other grains and pressure to sell from market, prices declining about 1c. per bushel. Locally the spot market has weakened slightly and there has been some improvement to the demand from exporters. To-day there was a quiet but steady market.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 1 mixed in elev.	32 1/2	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white in elev.	32 1/2	33	33	33	32 1/2	32 1/2

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

July delivery in elev.	32 1/2	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2

Rye and barley have been dull and prices quoted have been largely nominal. Following are the closing quotations:

WHEAT.

Patent, winter	83 70	84 00
City mill, patent	4 10	4 65
Rye and barley	2 75	3 40
Buckwheat flour	2 75	3 40
Corn meal	2 75	3 40
Western, etc.	2 45	3 55
Brandywine	2 60	3 55

GRAIN.

Corn, per bush.	45 1/2	46 1/2
Western mixed	45 1/2	46 1/2
No. 2 mixed	45 1/2	46 1/2
Western yellow	46 1/2	47 1/2
Western white	46 1/2	47 1/2
Rye, per bush.	52 1/2	53 1/2
Western	52 1/2	53 1/2
State and Jersey	55 1/2	56 1/2
Barley—Western	57	58
Feeding	57	58

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on June 14, as follows:

WEATHER.—Much needed and generally abundant rains have fallen during the week in the spring-wheat region, which has suffered from protracted drought, and the drought conditions in the lower Missouri Valley have been largely relieved, though portions of Missouri and the upper Mississippi Valley, the week averaging decidedly cool in these districts, the Lake Region and over the northern portions of the central valleys and the Middle Atlantic States. As a whole, the week has been generally favorable in the districts east of the Rocky Mountains. While the weather conditions have been less unfavorable to progress in the principal corn States, a slight improvement is quite generally reported over the southern portion of the Corn Belt, and the crop has been seriously damaged by frost. In the Dakotas and Minnesota. Winter wheat has experienced improvement in drought in the previous week; but from portions of the Ohio Valley principally to the ravages of the Hessian fly. Harvest has begun in Kansas, and wheat is beginning to ripen in Maryland and Virginia. As usually fine crop is being harvested in California, and the bulk of the crop in Oregon is in fine condition, but in eastern Oregon, Idaho, and possibly in Washington, frosts have caused material damage. Improvement in spring wheat throughout the spring-wheat region. The crop is now in more promising condition than at any period this season.

OATS.—While a general improvement in the condition of oats is reported, rains came too late to materially benefit this crop in Missouri, from Kentucky and Tennessee. A decided improvement is reported.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS, &c.—The report of the Department of Agriculture, showing the condition of the cereal crops on June 1, was issued on the 10th inst., and is as follows:

Preliminary reports of the spring-wheat acreage indicate a reduction of about 1,300,000 acres, or 6.4 per cent. Of the twenty States acreage aggregating about 34,000 acres and twelve a decrease amounting to about 1,335,000. There is an increase in acreage of 10 per cent in Montana and Utah, and 1 per cent in Wyoming and Washington; while in Iowa there is a decrease of 18 per cent; Oregon, 8; Kansas, 7; Wisconsin and Minnesota, 6; Illinois, Nebraska, South Dakota, North Dakota and California, 5; Idaho, 4, and Colorado, 2 per cent. The average condition of spring wheat on June 1 was 92, as compared with 87.3 at the corresponding date last year and 91.4 on June 1, 1899. The mean of the June averages for the last ten years is 92.6.

The average condition of winter wheat declined during May 6.3 points, the condition on June 1 being 87.8, as against 94.1 on May 1, 1900, the condition was 82.7, and on the corresponding date in 1899, 67.3. The mean of the June averages for the last ten years is 81.3, and for the past fifteen years, 82.3. The low condition in Texas is due to drought and the ravages of the wheat-plant louse. In Kansas, Oklahoma and Missouri the crop has been damaged by the Hessian fly and by drought. In Michigan the damage in portions of the State has been considerable. The present condition of condition relative to the crop still under cultivation on June 1.

The total reported acreage in oats is smaller than the acreage harvested last year by 3.8 per cent. There is an increase of 2 per cent in Wisconsin and 1 per cent in Minnesota, and a decrease of 2 per cent in Iowa and Nebraska and 2 in Pennsylvania and Kansas, 2 in increase in the larger producing States is offset to some extent by the decrease in States having smaller acreages.

The average condition of oats is 85.3, against 91.7 on June 1, 1900, at the corresponding date in 1899, and a ten-year average of 90.0. Of the States having one million acres or upwards in oats, Pennsylvania reports 3 points and Ohio and Michigan 2 points above their ten-year averages, while Minnesota and New York report 1 point, Wisconsin and Nebraska 2 points, Illinois 3 points, Indiana 7 points and

Kansas 12 points, respectively, below the mean of their June averages for the last ten years. In Iowa the condition is reported as 94, corresponding with the ten-year average in that State.

The acreage reported as under barley is 1.2 per cent smaller than the area harvested last year. There is an increase of 7 per cent in California; on the other hand there is a decrease of 2 per cent in Minnesota, 4 per cent in Wisconsin and South Dakota, of 5 per cent in Iowa, Kansas and New York, and of 8 per cent in North Dakota.

The average condition of barley is 91, against 86.2 on June 1, 1900, 88.5. The ten-year averages are exceeded by 12 points in California, 4 in Kansas, 3 in South Dakota and 2 in New York; while Minnesota, reports 7, Wisconsin and North Dakota 3 and Iowa 2 points, respectively, below such averages.

The acreage under rye shows a reduction of 1.9 per cent from that harvested last year. In Pennsylvania the area is reported the same as last year, while in New York there is a shrinkage of 4 per cent. Kansas reports a decrease of 2 per cent, Wisconsin of 3 per cent, and Iowa of 10 per cent, these being the only other States having 100,000 acres or upward in rye.

The average condition of rye is 93.9, as compared with 87.6 on June 1, 1900, 84.5 at the corresponding date in 1899, and a ten-year average of 89.4. In Pennsylvania, New York and Kansas the ten-year averages are exceeded by 6, 1 and 3 points, respectively, and in Wisconsin and Iowa the condition figures are 4 points above such averages.

The acreage and condition of wheat for a series of years, as made up from Government figures, is as follows:

ACREAGE AND CONDITION OF WHEAT ON JUNE 1.

Invested last year, under rye shows a reduction of 1.9 per cent from that of last year, while in New York there is a shrinkage of the same amount. Kansas reports a decrease of 2 per cent, Wisconsin of 3 per cent, Iowa of 10 per cent, these being the only other States having 100,000 acres or upward in rye.										
The average condition of rye is 93.9, as compared with 87.6 on June 1, 1900, 84.5 at the corresponding date in 1899, and a ten-year average of 89.4. In Pennsylvania, New York and Kansas the ten-year averages are exceeded by 6, 1 and 3 points, respectively, and in Wisconsin and Iowa the condition figures are 4 points above such averages.										
The acreage and condition of wheat for a series of years, made up from Government figures, is as follows:										
ACREAGE AND CONDITION OF WHEAT ON JUNE 1.										
STATES.	1901.		1900.		1899.		1898.		1897.	
	Condition.	Average.	Condition.	Average.	Condition.	Average.	Condition.	Average.	Condition.	Average.
Alabama	87	4,781	102	4,424	53	3,473	100	4,573	86	3,097
Arizona	99	3,056	82	2,666	81	2,318	88	1,948	79	3,320
California	90	1,973	70	1,421	73	2,817	87	2,491	89	2,351
Colorado	90	1,069	39	1,210	53	2,558	95	2,463	80	2,313
Connecticut	96	1,670	28	1,508	77	1,586	96	1,521	105	1,434
Delaware	84	1,839	63	1,818	88	1,185	84	1,736	39	1,496
District of Columbia	84	1,032	93	1,508	60	1,151	95	1,439	45	1,597
Florida	68	1,205	47	1,190	45	1,558	97	1,038	79	1,610
Georgia	40	681	103	1,979	77	815	92	938	111	445
Idaho	84	981	99	982	85	1,218	100	951	115	547
Illinois	88	1,063	78	1,191	70	953	99	1,059	100	966
Indiana	81	872	88	957	72	901	99	939	94	908
Iowa	98	807	85	792	72	754	104	754	98	704
Kansas	100	890	92	779	79	790	98	787	107	529
Kentucky	92	460	73	887	88	779	96	779	102	345
Louisiana	—	4,663	—	4,653	—	3,988	—	3,698	—	3,435
MAJOR WHEAT	87.9	28,207	89.7	26,280	87.3	25,356	90.8	35,748	79.5	35,062
Minnesota	93	4,612	85	4,908	94	5,050	100	4,983	94	4,807
Montana	91	2,555	79	2,689	69	4,044	104	3,865	91	2,753
Nebraska	92	2,774	83	2,920	96	3,593	108	3,300	78	2,680
Nevada	88	1,964	94	2,067	89	1,955	105	2,115	89	1,894
New Hampshire	92	1,315	98	1,397	91	1,394	109	1,339	90	1,019
New Jersey	95	665	100	718	81	652	101	660	86	300
New Mexico	95	360	102	385	88	558	97	500	100	800
New York	89	569	84	540	96	646	100	550	90	300
North Carolina	—	206	—	509	—	1,410	—	938	—	517
Other WHEAT	92.0	15,059	97.3	16,959	91.4	19,385	101	18,810	89.6	14,463
Total	—	43,326	—	42,495	—	44,508	—	44,558	—	39,465
Per cent of inc. or dec. in acreage	—	+2.0	—	-4.7	—	+1.3	—	+1.1	—	+1.0

Three figures (000) omitted from acreage figures.
Not including winter wheat acreage included above under "other winter," which is this year 503,523 acres in Oregon, 531,551 acres in Washington and 246,387 acres in Wisconsin.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending June 8, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	etc.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 32 lbs.
Chicago	180,026	705,430	3,187,027	3,231,703	74,100	27,500
Minneapolis	81,875	316,500	1,285,100	314,400	37,300	18,700
St. Louis	100,000	331,643	1,919,000	9,619	—	11,282
Detroit	22,773	88,910	313,780	193,000	2,000	10,350
Cleveland	6,700	107,561	19,000	78,775	2,000	2,317
St. Paul	—	36,073	219,997	132,940	—	—
Portland	18,330	238,338	642,000	788,905	2,300	—
Seattle	16,400	210,000	310,700	12,100	—	—
Kansas City	—	230,800	78,500	100,800	—	700
Tot. wk. 1901	388,806	3,084,653	4,848,908	4,689,313	118,200	51,747
Same wk. '00	388,573	4,010,386	3,698,078	3,938,513	324,978	41,494
Same wk. '99	359,808	5,900,379	5,444,908	3,988,581	171,942	98,217
1900-1901	17,210,580	304,041,136	1,008,438,136	1,008,000,000	25,325,000	8,000,000
1899-1900	18,498,528	104,368,434	1,008,378,146	1,177,449	40,230,431	5,748,376
1898-1899	18,164,710	352,103,030	1,077,804,430	1,008,000,000	34,500,114	10,214,950

The receipts of flour and grain at the seaboard ports for the week ended June 8, 1901, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	etc.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 32 lbs.
New York	129,102	1,548,300	818,000	348,000	17,000	—
Boston	22,200	1,504,000	818,000	348,000	17,000	—
Montreal	21,900	1,504,000	818,000	348,000	17,000	—
Philadelphia	78,919	1,504,000	818,000	348,000	17,000	—
Baltimore	68,731	1,504,000	818,000	348,000	17,000	—
Albany	7,815	1,504,000	818,000	348,000	17,000	—
New Orleans	71,575	1,504,000	818,000	348,000	17,000	—
Newport News	1,841	1,504,000	818,000	348,000	17,000	—
San Francisco	—	1,504,000	818,000	348,000	17,000	—
Portland, Me.	—	1,504,000	818,000	348,000	17,000	—
Quebec	—	1,504,000	818,000	348,000	17,000	—
Total week	488,000	4,000,000	2,000,000	1,000,000	100,000	—
Week 1900	488,000	4,000,000	2,000,000	1,000,000	100,000	—
Week 1899	488,000	4,000,000	2,000,000	1,000,000	100,000	—

ment in the volume of business doing and none in tone. The cloakings division is quiet and unchanged. Dress goods also continue quiet, with considerable irregularity in prices. Flannels and blankets are unaltered.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 10 were 4,910 packages, valued at \$242,926, their destination being to the points specified in the tables below:

The exports from the several seaboard ports for the week ending June 8, 1901, are shown in the annexed statement:

	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Fesc. bush.	Serie bush.
New York.....	690,541	674,489	68,851	251,940	47,490	15,463	9,856
Boston.....	67,007	70,606	27,974	10,000	14,777	.....	.....
Philadelphia.....	135,300	360,507	41,939	10,000	.....	8,440	10,225
Baltimore.....	608,040	532,240	129,931	10,040	.....	.....	.....
New Orleans.....	354,000	28,257	7,674	97,060	.....	.....	.....
San Francisco.....	.....	.....	.....	.....	.....	.....	.....
New York, New.....	.....	28,284	71,676	20,000	.....	.....	.....
Montreal.....	608,000	450,799	341,4	370,335	85,990	11,000	88,000
Galveston.....	501,500	.....	1,685	.....	.....	.....	.....
Quebec.....	90,000	.....	.....	.....	.....	.....	.....
Total week.....	4,814,838	3,276,518	400,674	908,812	150,657	45,606	110,900
Previous week.....	4,814,838	3,276,518	400,674	908,812	150,657	45,606	110,900

The destination of these exports for the week and since Sept. 1, 1900, is as below :

	Four.		Wheat.		Corn.	
Reports for week and since Sept. 1 to—	Week June 8	Since Sept. 1, 1900.	Week June 8	Since Sept. 1, 1900.	Week June 8	Since Sept. 1, 1900.
U. S. Kingdom	21,357	9,052,177	2,212,274	45,795,758	534,138	65,450,051
Continent.....	25,738	1,659,856	1,821,019	39,576,773	1,401,085	52,813,754
U. S. & C. America.....	24,917	821,925	2,090	27,795	930	725,548
West Indies.....	50,229	517,598	.....	99	59,707	816,635
U. S. W. & C. Ind. ....	.....	24,171	.....	.....	.....	129,703
Other countries	1,788	246,580	.....	504,516	508	710,400
Total.....	100,874	12,904,707	4,041,233	86,097,229	2,375,668	158,766,068
.....	331,709	12,183,287	2,878,720	2,017,639	3,961,569	153,030,634

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 8, 1901, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,242,000	875,000	1,000,000	61,000	128,000
Do do afloat.....	108,000	185,000	.....	.....	.....
Boston.....	1,412,000	.....	548,000	.....	.....
Philadelphia.....	377,000	1,483,000	181,000	.....	.....
Baltimore.....	617,000	1,838,000	282,000	19,000	.....
New Orleans.....	861,000	147,000	.....	.....	.....
San Francisco.....	27,000	.....	.....	.....	.....
Galveston.....	27,000	58,000	295,000	8,000	62,000
San Antonio.....	.....	.....	.....	.....	.....
Toronto.....	80,000	.....	1,000	.....	58,000
Buffalo.....	2,304,000	454,000	942,000	29,000	190,000
Do do afloat.....	.....	.....	.....	.....	.....
Toledo.....	301,000	697,000	160,000	4,000	.....
Do do afloat.....	.....	.....	.....	.....	.....
Detroit.....	849,000	145,000	.....	1,000	1,000
Do do afloat.....	.....	.....	.....	.....	.....
Cleveland.....	6,458,000	6,358,000	8,806,000	170,000	88,000
Do do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	442,000	566,000	860,000	3,000	10,000
Do do afloat.....	.....	.....	.....	.....	.....
P. William St. Area.....	1,400,000	.....	.....	.....	.....
Duluth.....	5,883,000	8,045,000	1,010,000	250,000	41,000
Do do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	11,507,000	87,000	1,217,000	7,000	11,000
St. Louis.....	899,000	806,000	1,060,000	1,000	.....
Do do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	808,000	198,000	15,000	.....	.....
Peoria.....	6,000	140,000	873,000	10,000	.....
Indianapolis.....	184,000	50,000	84,000	.....	.....
On Mississippi River.....	.....	.....	.....	.....	.....
On Lakes.....	806,000	806,000	122,000	65,000	.....
On canal and river.....	543,000	801,000	179,000	6,000	87,000
Total June 8, 1907.....	82,202,000	10,010,000	10,588,000	698,000	605,000
Total June 1, 1907.....	86,984,000	16,418,000	11,275,000	748,000	682,000
Total June 8, 1906.....	44,407,800	11,286,000	6,074,000	390,000	761,000
Total June 10, 1906.....	27,617,000	15,266,000	8,133,000	281,000	400,000
On Mississippi River.....	1,113,000	.....	1,584,000	1,584,000	47,000

* Includes stocks in private elevators at Milwaukee.
† Stocks in private elevators at Milwaukee not included.
NOTE.—Beginning July 1, 1936, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston, Ft. William and Ft. Arthur (previously omitted) and leaving out Albany Oswego and Cincinnati, formerly included.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 14, 1901.

The dry goods trade closes the week with a better general tone than has been noticeable for a considerable time past. In a number of directions the demand has increased and the downward inclination of prices has been checked almost uniformly, while in some the tendency has turned against buyers. The gain has been made without any radical change in the attitude of buyers. Some few large operators have been less conservative than before, but the trade at large has, outside of certain lines which must be bought ahead, done little beyond attending to current requirements. The maintenance of the export demand for China is telling upon the heavy end of the cotton goods market, and the new prices for prints have stimulated buying in that department, while the firmness of the cotton market has not been without influence generally. The decision on the part of agents to maintain the prices of leading lines of bleached cottons in spite of the expectations of the trade that they would reduce them has also had a good effect at the close.

WOOLEN GOODS.—The conditions in the men's-wear woollens and worsted division of the market, as in cotton goods, show some improvement. The supplementary demand for heavy-weights has been fuller and in some quarters advances in prices are talked of. A number of lines of staple goods in both woollens and worsteds are so well sold ahead that the agents are in a position to demand higher prices upon re-orders if they cared to take that course. The chief business this season has been done in staples, and they are still most prominent in the demand coming forward. In woollen and worsted fancies the situation continues irregular, but in these also an increasing number of lines are gradually working into a good position. Overcoatings show little improve-

NEW YORK TO JUNE 10.	1901.		1900.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	69	2,252	40	969
Other European.....	8	836	24	1,192
China.....	.....	21,879	7,855	118,532
India.....	28	1,787	.....	7,857
Arabia.....	2,467	19,769	.....	17,779
Africa.....	51	4,097	.....	2,203
West Indies.....	53	10,243	287	11,663
Mexico.....	63	594	47	1,645
Central America.....	172	4,534	109	5,910
South America.....	1,236	29,103	699	20,747
Other Countries.....	380	3,738	278	5,551
Total.....	4,910	99,132	9,331	192,090

The value of the New York exports for the year to date has been \$4,545,428 in 1901, against \$7,965,085 in 1900.

There will be no reduction made in the prices of such leading lines of bleached cottons as Lonsdale and Fruit of the Loom. The agents have made that announcement, and the effect of it should be seen in an improved demand during the coming week. In heavy brown sheetings and drills some export lines have been advanced $\frac{1}{8}$ ¢. to $\frac{1}{4}$ ¢. per yard on account of continued buying for China. The home demand has an improving tendency and the market for these goods is generally firmer. In denims, ticks, plaids and other coarse colored cottons, there has been no change of any moment, business continuing quiet and tone generally easy. Wide sheetings and cotton flannels and blankets are also quiet at previous prices. The demand for kid-finished cambrics has been dull and prices are unchanged. In such staple prints as indigo blues, mournings, Turkey reds, etc., a large business in the aggregate has been done since the new prices were made last week, and there is still a good demand coming forward at the close. Fancy prints have sold moderately. Parasols and napped fabrics are generally quiet. Gingham, with few exceptions, are firm.

FOREIGN DRY GOODS.—Fine grades of plain dress goods have been in moderate request at previous prices. Silks and ribbons are firm, with a fair demand and supported by the market for raw material. Linens continue firm, but still quiet. Burlaps are strong on foreign advices and scanty supplies.

Importations and Warehouse Withdrawals of Dry Goods. The importations and warehouse withdrawals of dry goods at this port for the week ending June 13, 1901, and since January 1, 1901, and for the corresponding periods of last year are as follows:

[illegible]

STATE AND CITY DEPARTMENT.

News Items.

Alabama.—Death of Governor.—W. J. Sanford, Governor of Alabama, died on June 11, 1901. The Hon. William D. Jelks, President of the State Senate, will succeed Mr. Sanford as Governor and will hold office until December, 1902.

Connecticut.—Constitutional Convention Bill.—The House of the State Legislature on June 12 and the Senate on June 13 passed a bill submitting to a vote of the people in October next the question of holding a constitutional convention. If a majority of the votes are cast for the convention, the delegates will be elected in November, the bill providing for one delegate from each of the 168 towns in the State.

Michigan.—Legislature Adjourns.—The State Legislature adjourned on June 6, 1901.

New Jersey.—Tax Decision.—The State Supreme Court on June 10 handed down a decision in the case of the Mayor and Council of Newark against the State Board of Taxation and the North Jersey Street Ry., which, if sustained, will result in compelling corporations to pay taxes as on real estate upon such parts of public highways and streets as may be used by them in stringing wires or laying rails or pipes. See item under the head of "North Jersey Street Railway" in our Railroad Department elsewhere.

Washington.—Special Session of the State Legislature.—In accordance with the notice of Hon. John R. Rogers, Governor, the State Legislature convened on June 11 in special session for the purpose of confirming or amending the law relating to capital punishment.

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—Bond Sale.—On June 8 the \$2,400 5% Halstead Street improvement bonds were awarded to the Firemen's Pension Fund at 102-166. For description of bonds see CHRONICLE May 25, p. 1047.

Bond Offering.—Chas. H. Isbell, City Clerk, will sell at auction at 10 A. M., June 29, \$7,200 5% sewer bonds. Securities are in denomination of \$500, except one bond which is for \$300, all dated June 23, 1901. Interest will be payable semi-annually at the National Park Bank, New York City. Principal will mature \$2,000 in one year, \$3,500 in two years and \$2,700 in three years.

Alexandria, Minn.—Bonds Voted.—This village on June 10 voted in favor of issuing \$6,000 drainage bonds.

Armour, S. Dak.—Bond Offering.—Proposals will be received until June 25 by John S. Bean, Town Clerk, for \$4,500 5% 10 year refunding artesian-well bonds. Securities are in denomination of \$500 and are issued under the authority of Senate Bill No. 127, Laws of 1901. The town has no other indebtedness. In 1900 the assessed valuation was \$217,750.

Aurora, Ill.—Bond Sale.—On June 1 an issue of \$30,000 4% 15-year water-works bonds was awarded to Farson, Leach & Co., Chicago, at 105-185—an interest basis of about 3-30½%.

Baker City, Ore.—Bond Offering.—Proposals will be received until July 10 by W. H. Bentley, City Auditor and Clerk, for \$45,200 20-year coupon water bonds. Securities will be issued in denominations of not less than \$100. Interest (rate to be named in bids) will be payable semi-annually at the office of the City Treasurer. A certified check for \$2,500, payable to the City Auditor and Clerk, must accompany proposals.

Barton Heights, Henrico County, Va.—Bond Offering.—Proposals will be received until 12 M., June 25, by the Town Treasurer, for \$10,000 5% 30-year improvement bonds. Securities are in denomination of \$500. Interest will be payable semi-annually in Richmond. A sinking fund will be created to pay these bonds at maturity. These bonds were voted at the election held May 23, the result being 44 for to 38 against.

Beaverhead County (Mont.) Free High School District.—Bond Sale.—On June 5 the \$30,000 4% 5-20-year (optional) bonds were awarded to Duke M. Farson & Co., Chicago, at par less expense of printing blank bonds. For description of bonds see CHRONICLE May 18, p. 999.

Beltrami County (P. O. Bemidji), Minn.—Bond Sale.—We are advised that the \$36,000 4% funding bonds advertised for sale on June 3 were not sold, but that the county was able to sell on June 6 \$36,000 5% 15-year (average) bonds to Stoddard, Nye & Co., Minneapolis, and the First National Bank of Bemidji jointly at 103-20—an interest basis of about 4-70%.

Berea, Ohio.—Bond Sale.—On June 10 the \$10,000 water bonds were awarded to Feder, Holzman & Co., Cincinnati, at 104 (3 for 4 per cents, and the 2,000 electric-light bonds were awarded to Seasongood & Mayer, Cincinnati, at 103-336 for 4 per cents. For full description of bonds see CHRONICLE May 25, p. 1047.

Borden County, Texas.—Bond Sale.—An issue of \$16,000 5% 10-40 year (optional) bonds has been sold to M. S. Swain of Austin. Securities are dated April 10, 1901.

Bowling Green, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 25, by the City Council, for \$10,000 4% sewer bonds. Securities are issued under the authority of sections 2704, 2705 and 2706, Revised Statutes of Ohio. They are in denomination of \$500, dated July 1, 1901. Interest will be payable March 1 and September 1. Principal will

mature \$500 each six months from March 1, 1902, to Sept. 1, 1911, inclusive. A certified check for \$100 must accompany bids. Purchaser will be required to pay accrued interest.

Brainerd (Minn.) School District.—Bond Sale.—On June 3 the \$10,000 4% 20-year school bonds were awarded to the Northern Pacific Bank of Brainerd at par and blank bonds free of charge. For description of bonds see CHRONICLE June 1, p. 1095.

Brantford, Ont.—Bonds Not Yet Sold.—We are advised that the \$107,400 debentures offered for sale on June 11 have not yet been sold. The prices tendered were under par for the 3½ per cents and a little over par for the 4 per cents. It will probably be a couple of weeks before the sale is consummated.

Bristol, Va.—Bond Sale.—On June 10 the \$15,000 5% 20-30-year (optional) street improvement bonds were awarded to F. M. Stafford & Co., Chattanooga, at 103-04. Following are the bids:

F. M. Stafford & Co., Chattanooga, \$15,456 00 | Denison, Prior & Co., Cleveland, \$15,209 00
G. A. Heywood, 16,436 75 | W. J. Hayes & Sons, Cleveland, 15,259 00

For description of bonds see CHRONICLE May 25, p. 1048.

Brookline, Mass.—Bonds Authorized.—This town on June 12 authorized the following bonds:

\$36,000 1-10-year (serial) bonds for new grammar school
\$6,000 1-10-year (serial) New Contagious Hospital bonds.
100,000 1-10-year (serial) New Manual Training School bonds.
125,000 play-ground bonds payable within thirty years.

Burlingame (Kan.) School District.—Bond Sale.—We are advised that the \$6,000 4% school house bonds mentioned in the CHRONICLE May 25 have been sold.

Butler, Bates County, Mo.—Bond Offering.—Proposals will be received until 7 30 P. M., June 27, by John L. Stanley, City Clerk, for \$19,000 4% electric-light plant bonds. Securities are in denomination of \$500, dated Sept. 1, 1901. Interest will be payable semi-annually. Principal will mature in twenty years, \$10,000 being subject to call after ten years and \$9,000 after five years. A certified check for \$500 must accompany proposals. Accrued interest is to be paid by purchasers. The city has no debt and the assessed valuation is \$950,000 and the real value about two and one-half millions.

Cambridge, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 1, by T. R. Deselm, City Clerk, for \$15,000 4% street-paving and \$4,000 4% sewerage bonds. Securities are issued under authority of sections 2835-2837, Revised Statutes of Ohio. They are in denomination of \$1,000, dated June 1, 1901. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature June 1, 1906. Separate bids must be made for each issue and the purchasers will be required to pay accrued interest.

Carlsruhe, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 9, by L. Hall, Village Clerk, for \$1,765 70 5% 1-10-year (serial) Cliff Street improvement bonds. One bond is in denomination of \$190 70 and nine of \$175 each, all dated July 9, 1901. Interest will be payable annually at the German National Bank, Cincinnati.

Charlotte, N. C.—Loan Negotiated.—This city has borrowed \$50,000 from the Mercantile Trust & Deposit Co. of Baltimore.

Chattanooga, Tenn.—Bond Offering.—Proposals will be received until 6 P. M., July 10, by E. J. Dillard, Chairman Finance Committee, for \$100,000 3½% 30-year coupon floating indebtedness and public-improvement bonds. Securities are in denomination of \$1,000. Interest will be payable semi-annually. A certified check for 2% of amount bid, payable to the City Treasurer, must accompany proposals.

Chicago (Ill.), South Park.—Bond Sale.—On June 12 the highest bid received for the \$500,000 4% 1-30 year (serial) bonds was that of the Merchants' Loan & Trust Co., Chicago, at 105-28—an interest basis of about 3-40%. For full description of bonds see CHRONICLE May 18, p. 999.

Chillicothe, Mo.—Bond Sale.—On June 6 the \$35,000 4% electric-light bonds were awarded to the Mississippi Valley Trust Co., St. Louis, at a price said to be 102-60. For description of bonds see CHRONICLE June 1, p. 1096.

Clinton, Mass.—Bond Bill Approved.—We are advised by Chas. E. Shaw, Town Treasurer, that the Governor has signed a bill providing for the issuance of \$90,000 bonds to refund a portion of the \$125,000 4% water bonds which will mature Oct. 1, 1901. The new securities will bear 3½% interest, and will mature \$3,000 yearly.

Colorado Springs, Colo.—Bond Offering.—Proposals will be received until 8 P. M., June 17, by K. M. MacMillan, City Clerk, for \$118,000 4% 10-15 year (optional) city-hall bonds. Securities were authorized by a vote of 937 to 24 at the election held April 2, 1901. They are in denomination of \$1,000, dated June 15, 1901. Interest will be payable semi-annually. A certified check for \$5,000 on one of the banks of Colorado Springs must accompany proposals.

Condon (Ore) School District.—Bonds to be Issued.—This district, it is stated, will issue \$3,000 school bonds.

Covington, Ga.—Bond Offering.—Proposals for the \$15,000 5% 20-year gold electric-light-plant bonds voted at the election held May 1, 1901, will be received until 4 P. M., June 25, at the Council Chamber. Securities are in denomination of \$1,000, dated July 1, 1901. Interest will be payable semi-annually at the office of the City Treasurer or at the Clark Banking Co. of Covington. The successful bidder will be required to deposit with the City Treasurer the sum of \$1,000. The city has outstanding at present only \$10,000 school bonds and the assessed valuation is placed at from \$550,000 to \$1,000,000.

Deadwood, S. Dak.—Bond Sale.—On June 1 the \$22,500 5% 10-20-year (optional) refunding bonds were awarded to F. R. Fulton & Co., Chicago, at 102-977 and blank bonds free of charge. Following are the bids:

F. R. Fulton & Co., Chicago.....	\$22,170 00	Chas. H. Coffin, Chicago.....	\$2,726 00
F. R. Fulton & Co., Chicago.....	\$2,900 00	S. A. Kean, Chicago.....	\$2,687 00

For description of bonds see CHRONICLE April 13, p. 788.

Delray, Mich.—Bond Sale.—It is stated that the \$45,000 3½% 10-year school bonds mentioned in the CHRONICLE June 1 have been sold to the Delray Savings Bank at 101-055.

Denton County, Tex.—Bond Sale.—This county has sold to the State Permanent School Fund the \$68,000 refunding court-house bonds mentioned in the CHRONICLE May 25.

De Witt County, Texas.—Bonds Registered.—Bond Sale.—The State Comptroller has registered \$56,000 refunding court-house bonds of this county. Of this issue \$42,000 has been purchased by the State Permanent School Fund as an investment.

Dickens County, Tex.—Bond Sale.—M. S. Swain, of Austin, has purchased \$3,500 5% 10-40 year (optional) bonds of this county. Bonds bear date April 10, 1901.

Dover, N. H.—Loan Authorized.—The City Treasurer has been authorized to borrow \$35,000 in anticipation of the collection of taxes.

East Liverpool, Ohio.—Bids.—Following are the bids received June 6 for the \$5,222 6½ improvement bonds:

Premium.	Premium.		
Provident Savings Bank & Tr. Co., Cincinnati.....	\$314 00	Lamprecht Bros. Co., Cleveland.....	\$241 50
W. J. Hayes & Sons, Cleva.....	\$2-8 00	New 1st Nat. Bk. Columbus.....	\$286 75
Feder, Holzman & Co., Cincinnati.....	\$200 00	First Nat. Bank, Barnesville.....	\$0-0 00
		Potter's Nat. Bk. E. Liverpool.....	\$174 50

As stated last week, the Provident Savings Bank and the Provident Trust Co. were awarded the bonds.

East Newark, N. J.—Bids Rejected.—Bond Sale.—We are advised that all bids received for the \$56,000 4½ 20-year street-paving bonds have been rejected. A list of these bids was given in the CHRONICLE May 11 (on page 949). These bonds have since been sold to Adam H. Groel at 103-75.

Edmonton Protestant Public School District No. 7, Alberta, Northwest Territory.—Debtors Sale.—On June 1 the \$30,000 5% 1-20-year (serial) debentures were awarded to the Dominion Securities Corporation of Toronto at 103-193.

Elizabeth City County (Va.) School District.—Bond Offering.—Proposals will be received until July 1 for \$25,000 4½ 40-year school-house bonds. Securities are in denomination of \$1,000. Interest will be payable semi-annually in Hampton. J. M. Willis of Hampton may be addressed.

Elmo (Mo.) School District.—Bond Sale.—On June 10 \$4,000 6½ school-building bonds were awarded to E. J. Binder, Elmo, at 106. Securities are in denomination of \$1,000, dated June 1, 1901. Interest will be payable annually at the Farmers' & Merchants' Bank of Elmo. Principal will mature one bond on June 1 in each of the years 1904, 1907, 1910 and 1913.

Glewood, Pope County, Minn.—Bond Offering.—Proposals will be received until 10 A. M., July 3, by Geo. S. Blood, Village Recorder, for \$15,000 5½ 20-year village-lockup and water-works bonds. Securities are in denomination of \$1,000, dated August 1, 1901. Interest will be payable annually at the Merchants' National Bank, St. Paul. The successful bidder will be required to furnish blank bonds.

Granbury, Texas.—Bonds Voted.—This city on May 27 voted to issue \$5,000 4½ 5-20-year (optional) street-improvement bonds.

Grand Rapids, Mich.—Bond Sale.—On June 10 the \$100,000 4½ coupon street-improvement bonds were awarded to Adams & Co., Boston, at 101-65 and accrued interest, a basis of about 8-40%. Following are the bids:

Adams & Co., Boston.....	101-65	R. Kleybolte & Co., Cincinnati.....	100-9075
Fourth Nat. Bk., Grand Rapids.....	101-406	Lamprecht Bros. Co., Cleva.....	100-77
R. L. Day & Co., Boston.....	101-220	S. A. Kean, Chicago.....	100-75
W. J. Hayes & Sons, Cleveland.....	101-217	Kent Co. Sav. Bank.....	100-604
Grand Rapids Sav. Bank.....	101-208		

For description of bonds see CHRONICLE June 1, p. 1096.

Grand Rapids, Wis.—Bond Sale.—On June 8 \$60,000 4½ water-works bonds were awarded to Farson, Leach & Co., Chicago, at 105-06. Securities are in denomination of \$500, dated July 31, 1901. Interest will be payable semi-annually at the First National Bank of Chicago, or at the office of the City Treasurer. Principal will mature yearly on Jan. 31, as follows: \$1,000 each year from 1903 to 1912, inclusive; \$2,000 in 1913 and \$2,500 yearly from 1914 to 1920, inclusive, and \$30,500 in 1921.

Granville, N. Y.—Bond Sale.—This village sold last month an issue of \$3,000 water bonds to the Granville National and the Farmers' National Bank of Granville at par.

Hamilton, Ont.—Debtors Offering.—Proposals will be received until 4 P. M., June 20, by T. Beasley, City Clerk, for the following local improvement debentures:

\$52,746 42 3/4% securities, payable in five annual installments.
\$2,785 00 5½% securities, payable in six annual installments.

Hattiesburg, Miss.—Bonds Voted.—This city has voted to issue \$30,000 20-year water-works bonds.

Houston, Texas.—Description of Bonds Offered.—The \$240,000 4½ paving and the \$60,000 4½ sewer bonds which will be offered for sale on June 20 are in denomination of \$1,000, dated May 1, 1901. Interest will be payable semi-annually at the Union Trust Co., New York City. Principal will mature May 1, 1941. The rules governing the sale of these bonds are as given in the CHRONICLE last week on page 1182, except that the rule requiring a premium of \$25,000 to be offered for the bonds has been eliminated.

Independence, Mo.—Bond Sale.—On June 11 the \$30,000 4½ 5-20-year (optional) electric-light bonds were awarded to

the First National Bank of Independence at 101-51. For description of bonds see CHRONICLE June 1, p. 1096.

Jamestown, R. I.—Loan Authorized.—The Town Council has authorized a four months' loan of \$1,000.

Jefferson County (P. O. Birmingham), Ala.—Bond Offering.—Proposals will be received until 12 M., June 24, by F. Y. Anderson, President of the Sanitary Commission, at the First National Bank Building in Birmingham, for \$30,000 4½ gold sanitary bonds. Securities are part of an issue of \$500,000 bonds authorized by the Act of Feb. 28, 1901, of the State Legislature. They are in denomination of \$1,000 and the interest will be payable semi-annually. Proposals are asked for bonds payable in thirty years without option and for bonds payable in thirty years subject to call after twenty years. The Act under which these bonds are to be issued provides for a tax of five cents on each \$100 of the assessed valuation of real and personal property for the payment of the interest on these bonds.

Jefferson Township, Newton County, Ind.—Bond Offering.—Proposals will be received until 1 P. M., July 16, by Frank M. Covert, County Treasurer (P. O. Kentland), for \$45,412 40 4½ road bonds of this township. Securities are in denomination of \$1,135 81, dated May 15, 1901. Interest will be payable semi-annually at the Discount & Deposit Bank, Kentland. Principal will mature one bond each six months after date. A certified check for the amount of bid must accompany proposals.

Lake County (P. O. Two Harbors), Minn.—Bond Offering.—Proposals will be received until 1 P. M., July 1, by John Olson, County Auditor, for \$7,000 6½ 10-year jail bonds. Securities are in denomination of \$500. Interest will be payable semi-annually.

Lake View (Ohio) School District.—Bond Sale.—On June 8 the \$6,000 5½ bonds were awarded to the State Savings Bank of Toledo at 105-801. Following are the bids:

State Sav. Bank, Toledo.....	\$6,845 10	W. R. Todd & Co., New York.....	\$3,000 00
New 1st Nat. Bk. Columbus.....	\$5,326 00	Bellevue Nat. Bank.....	\$3,000 00
Seasongood & Mayer, Cincinnati.....	\$5,258 00	W. J. Hayes & Sons, Cleva.....	\$3,000 00
Lamprecht Bros. Co., Cleva.....	\$5,208 80	Columbus Sav. & Trust Co.....	\$3,000 00
First Nat. Bk. Barnesville.....	\$5,202 00	P. S. Briggs & Co., Cincinnati.....	\$3,000 00
Denison, Prior & Co., Cleva.....	\$5,201 00		

For description of bonds see CHRONICLE June 8, p. 1153.

Lewis and Clark County (Mont.) School District No. 1.—Bond Offering.—Proposals will be received until 2 P. M., June 23, by Thos. E. Goodwin, Clerk of the Board of School Trustees (P. O. Helena), for \$250,000 4½ gold bonds. Securities are in denomination of \$1,000, dated July 1, 1901. Interest will be payable semi-annually in New York City. Principal will mature \$5,000 yearly on July 1 from 1903 to 1920, inclusive, and \$155,000 on July 1, 1921. Bidders must satisfy themselves as to the legality of the bonds before bidding, and a certified check for \$10,000 on some bank in Montana, payable to the Chairman of the Board of School Trustees, must accompany proposals.

Lincoln, Neb.—Bids Rejected.—Bond Offering.—All bids received June 3 for the \$55,000 4½ 10-20-year (optional) lighting-plant bonds were rejected. Proposals are again asked for these bonds, this time until 4 P. M., July 8, by Beman C. Fox, City Treasurer. Interest will be payable annually at the State fiscal agency in New York City. A certified check on a Lincoln bank for \$500 or a cash deposit for that amount must accompany proposals.

Little Lake School District, Riverside County, Cal.—Bond Sale.—On June 8 the \$1,500 6½ school bonds were awarded to H. C. Rogers, Los Angeles, at 105-834 and accrued interest. Following are the bids:

H. C. Rogers, Los Angeles.....	\$1,587 51	Isaac Springer, Pasadena.....	\$1,076 00
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Securities are in denomination of \$500, dated May 8, 1901. Interest will be payable annually and the principal will mature \$500 on May 1, 1904, \$500 on May 1, 1906, and \$500 on May 1, 1908.

Lorain (Ohio) School District.—Bonds Voted.—The proposition to issue \$55,000 school-house bonds, voted at the election held June 6, carried by 300 majority.

Lubec, Me.—Bonds Voted.—This town has voted to issue \$40,000 4½ water-works bonds.

Mahoning County (P. O. Youngstown), Ohio.—Bond Sale.—On June 1 \$10,000 4½ McGuffey Street viaduct bonds were awarded to the First National Bank of Youngstown at 103-055—an interest basis of about 3½%. Following are the bids:

First Nat. Bk. Youngstown.....	103-055	Seasongood & Mayer, Cincinnati.....	102-91
W. J. Hayes & Sons, Cleva.....	102-95	New 1st Nat. Bk., Columbus.....	102-85

Securities are in denomination of \$1,000, dated June 1, 1901. Interest will be payable March 1 and September 1 at the office of the County Treasurer. Principal will mature \$2,000 yearly on September 1 from 1903 to 1906, inclusive.

Malden, Mass.—Temporary Loan.—This city has borrowed temporarily the sum of \$100,000 from the New England Trust Co., Boston, at 3-19½ discount.

Manchester (Ill.) School District.—Bond Sale.—On June 11 the \$5,000 1-5-year (serial) school-house bonds advertised for sale on June 8 were awarded to R. Vernon Clark, White Hall, at par for 4 per cents. Following are the bids:

For 4½ Bonds.	For 5½ Bonds.		
R. Vernon Clark, White Hall.....	\$5,000 00	S. A. Kean, Chicago.....	\$5,100 00
For 4½ Bonds.		R. L. Wagner & Co., Chicago.....	\$5,000 00
Farmers' & Traders' Bank, Manchester.....	\$5,000 00	Chas. S. Kidder & Co., Chicago.....	\$5,000 00
First Nat. Bank, Barnesville.....	\$5,000 00	John Nyeen & Co., Chicago.....	\$5,000 00
		Trowbridge & Nyeen Co., Chicago.....	\$5,000 00
		W. J. Hayes & Sons, Cleva.....	\$5,000 00

For description of bonds see CHRONICLE June 1, p. 1097.

Marion, Va.—Bids Rejected.—All bids received June 10 for the \$6,000 5½ refunding bonds were rejected.

Marion (Ill.) School District.—Bonds Voted.—This district has voted to issue \$10,500 school-house bonds.

Mayville, Mich.—Bonds Voted.—At a special election held recently this village, by more than a three-fourths majority, authorized the issuance of \$5,000 electric-light-plant bonds.

Mendocino County (P. O. Ukiah), Cal.—Bonds Voted and Sold.—We are advised that the issuance of \$95,000 refunding bonds was voted at the election held May 28. These bonds were sold to local people at a meeting of the Board of Supervisors held June 5.

Milwaukee County, Wis.—Bonds Refused.—It is stated in the local papers that the \$110,000 4% viaduct bonds awarded on May 23 to Farson, Leach & Co., Chicago, have been refused by that firm on the ground that there was some question as to the validity of the law under which the bonds were issued. It is probable that a friendly suit will be instituted to determine this question.

Minneapolis, Minn.—Bond Offering.—Sealed proposals and popular subscriptions will be received until 12 M., June 27, by the Committee on Ways and Means of the City Council, care of Joshua Rogers, City Comptroller, for \$150,000 4% local improvement bonds. Securities are in denomination of \$1,000, dated July 1, 1901. Interest will be payable semi-annually at the city's fiscal agency in New York City. Principal will mature July 1, 1931. A certified check for 2% of the par value of the bonds bid for, drawn on a national bank and payable to C. S. Halbert, City Treasurer, must accompany proposals.

Mount Clemens (Mich.) School District.—Bond Election.—An election will be held in this district to vote on the question of issuing \$37,000 high-school bonds. This proposition was voted upon and carried at a recent election, since which, however, it has been discovered that the resolution submitting the question, read to "tax" the district instead of "bond." This error will necessitate going over the entire proceedings before the bonds can be issued.

Mount Morris, N. Y.—Bond Offering.—Proposals will be received until 2 P. M., to-day (June 15), by Chas. W. Gamble, Railroad Commissioner, for \$42,000 3½% refunding railroad bonds of this town. Securities are in denomination of \$1,000, dated July 1, 1901. Interest will be payable semi-annually at the National Park Bank, New York City. Principal will mature on July 1 as follows: \$1,000 yearly from 1902 to 1911, inclusive, and \$2,000 yearly from 1912 to 1927, inclusive. Bonds are tax-exempt. The total indebtedness of the town, including this issue, is \$58,000. The assessed valuation is \$1,977,606, and the real value about \$2,656,316.

Mount Vernon, Ill.—Bond Election.—An election will be held in this town on June 20 to vote on the issuance of \$35,000 bonds for the purpose of refunding \$25,000 6% bonds, together with \$9,900 interest accrued on \$15,000 of the said bonds, and the interest accrued on a judgment entered for interest on these bonds in the United States Circuit Court at Springfield. These bonds, if authorized, will be dated July 1, 1901, and will carry semi-annual interest at the rate of 4% per annum. Principal will mature one-twentieth yearly.

Nashville, Tenn.—Correction.—Later official notices of the offering for sale on June 20 of \$150,000 4% 30-year electric-light bonds changes the price at which the bonds are to be offered to local investors from 110-915 to 109-15, this latter price being on a basis of about 8½%. For other details of this offering see CHRONICLE last week, p. 1153.

Natchez, Miss.—Bond Offering.—Proposals will be received until 12 M., June 20, by Joseph Reale, Chairman Finance Committee, care of T. R. Quarterman, City Clerk, for \$25,000 5% school bonds. Securities are in denomination of \$500, dated July 1, 1900. Interest will be payable annually on July 1. Principal will mature July 1, 1930, subject to call after five years. Bonds will be delivered on July 1, 1901, and the coupon for interest from July 1, 1900, to July 1, 1901, will be removed from the bonds before delivery. A certified check for 2% of the par value of the bonds bid for must accompany proposals.

Needles Township, Wilson County, Kan.—Bonds Voted.—At the election held May 25 the proposition to issue \$3,500 bridge bonds carried by a vote of 247 to 44.

New Florence, Westmoreland County, Pa.—Bond Offering.—Proposals will be received until 7 P. M., July 1, 1901, for \$14,280 4% water bonds. Securities were voted at the election held Nov. 6, 1900. They are in denomination of \$500. Interest will be payable Jan. 1 and July 1. Principal will mature July 1, 1921, subject to call after July 1, 1906. Bonds are free from tax.

New Hartford, Conn.—Bids Rejected.—All bids received June 8 for the \$36,000 bonds were rejected.

New London, Iowa.—Bond Sale.—On June 3 \$6,000 6% electric-light-plant bonds were awarded to the First National Bank of New London at 112-133. We are advised that the bonds run until 1914.

Newport, N. H.—Bond Offering.—Proposals will be received until 12 M. to-day (June 15) by the Selectmen for \$93,800 3% bonds, issued for the purpose of refunding \$84,300 bonds coming due July 1, 1901, and to fund the floating indebtedness of the town. Bonds are as follows:

\$70,000 town bonds of \$500 each, dated July 1, 1901, and maturing July 1, 1921, subject to call July 1, 1911.
\$3,000 sewer bonds of \$100 each, dated July 1, 1901, and maturing July 1, 1921, subject to call after July 1, 1911.
\$3,000 water bonds of \$100 each, dated Aug. 1, 1901, and maturing Aug. 1, 1921, subject to call after Aug. 1, 1909.

A deposit of 5% of the face value of the bonds bid for must be made with Sam. D. Lewis, Town Treasurer. No bids less than 108 will be considered.

Newton, Mass.—Bonds Authorized.—The issuance of \$25,000 3½% water bonds has been authorized. These securities will be in denomination of \$1,000, dated Sept. 1, 1901. Interest will be payable at the office of the City Treasurer or at the National Bank of the Commonwealth, Boston. Principal will mature Sept. 1, 1931. We are advised that the disposition of these bonds has not yet been considered, and that it is possible the bonds may be sold at private sale to the Sinking Fund Commissioners.

New York City.—Bond Offering.—Attention is called to the official advertisement of New York City elsewhere in this Department offering for sale \$3,057,125 90 3½% gold corporate stock. Proposals for these securities will be received until 2 P. M., June 17, 1901, by Bird S. Coler, City Comptroller. For full description of securities see CHRONICLE last week, p. 1153.

Niagara Falls (N. Y.) School District.—Bond Offering.—Proposals will be received until 8 P. M., June 28, by the Board of Education—George F. Diemer, Clerk—for \$150,000 4% gold school bonds. Securities are in denomination of \$1,000, dated July 1, 1901. Interest will be payable semi-annually to the registered holder of the bonds, in New York exchange. Principal will mature \$5,000 July 1, 1928, and a like amount on July 1, 1927, and \$10,000 yearly on July 1 from 1928 to 1941, inclusive. A certified check for \$7,500, payable to the Board of Education, will be required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Niles, Ohio.—Bond Sale.—On June 7 the \$1,500 5½ 1-5-year (serial) coupon sewer bonds were awarded to the First National Bank of Niles at 101-927. Following are the bids:

First Nat. Bank, Niles.....\$1,525 00 First Nat. Bank, Barnesville.....\$1,521 00
City Nat. Bank, Niles.....1,525 00

For description of bonds see CHRONICLE June 1, p. 1097.

Oakley, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 9, by William Wersel, Village Clerk, at his office in the B. & O. S. W. Ry. station, for the following bonds:

\$232 00 4% Brasse Street cement-walk bonds, in denomination of \$23 20.
\$408 10 4% Sherman Ave. improvement bonds, in denomination of \$40 57.

Securities are all dated July 1, 1901, and will mature one bond of each issue yearly on July 1 from 1902 to 1911, inclusive. Interest will be payable annually at the Franklin Bank of Cincinnati. Bids for each issue must be made separately.

Oldtown, Me.—Loan Authorized.—An order has been passed authorizing a temporary loan of \$5,000 in anticipation of taxes.

Palo Pinto County, Tex.—Bond Sale.—An issue of \$24,000 bonds has been purchased by M. S. Swain of Austin. April 10, 1901, is the date of these bonds.

Perry, N. Y.—Bond Sale.—On June 7 the \$54,000 30-year gold sewer bonds were awarded to M. A. Stein, New York, at 101-24 for 3½ per cents—an interest basis of 3-43¼%. For description of bonds see CHRONICLE May 25, p. 1050.

Pittsfield, Mass.—Temporary Loan.—It is stated that this city has borrowed temporarily from the Berkshire County Savings Bank the sum of \$15,000 in anticipation of the collection of taxes. Loan matures Dec. 1, 1901.

Pomeroy, Wash.—Bonds Voted.—This city has voted to issue \$50,000 bonds for a water system.

Port Clinton, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 6, by William Cleaver, Village Clerk, for \$4,000 5½ 1-20-year (serial) sewer bonds. Securities are authorized by sections 2704 and 2267, Revised Statutes of Ohio. They are in denomination of \$200, dated June 1, 1901. Interest will be payable semi-annually at the office of the Village Treasurer. Accrued interest is to be paid by purchaser. Each bidder must deposit a certified check or a certificate of deposit of any banking company in Lucas, Erie or Ottawa counties for \$300, payable to the above-named Village Clerk.

Powell County, Mont.—Bond Sale.—The \$75,000 4% 10-20-year (optional) bonds advertised for sale on June 5 were awarded to the Thomas Cruse Savings Bank, Helena, at 100-266. For description of bonds see CHRONICLE May 4, p. 895.

Randall County, Tex.—Bond Sale.—M. S. Swain, Austin, has purchased \$5,000 4% 5-40 year (optional) bonds and \$13,000 4% 10-40 year (optional) bonds of this county. Bonds are dated April 10, 1901.

Red Lake County, Minn.—Bond Sale.—This county has sold to Stoddard, Nye & Co., Minneapolis, an issue of \$8,000 4½% Terrebonne ditch bonds at 100-638. Securities are in denomination of \$1,000, dated May 15, 1901. Interest will be payable annually at the National Bank of Commerce, Minneapolis. Principal will mature May 15, 1911.

Reidsville (N. C.) School District.—Bond Offering.—Proposals will be received until July 8, by Jno. T. Pannill, Secretary of the School Committee, for \$15,000 30-year bonds. Securities are in denomination of \$500. Interest (rate to be named in bids) will be payable annually at a rate not to exceed 6 per cent. The district has no indebtedness at present.

Revere, Mass.—Note Sale.—We are advised that the \$6,000 school notes mentioned in the CHRONICLE May 25 have been sold at private sale as 8½ per cents. They will mature \$2,000 in three years, \$2,000 in four years and \$2,000 in five years.

Roane County (P. O. Kingston), Tenn.—Bids Rejected—Bond Offering.—All bids received June 3 for the \$100,000 4% 20-year bonds were rejected. We are advised by J. F. Cormany, Secretary of the Bond Commissioners, that bids may again be submitted for these bonds until July 1, 1901.

Rochester (Pa.) School District.—Bond Sale.—On June 10 the \$11,500 3½% school bonds were awarded to Robinson Bros., Pittsburgh, at 101-11. For full description of bonds see CHRONICLE June 8, p. 1154.

Rosedale, Miss.—Bond Offering.—Proposals will be received until 12 M., July 2, by O. D. Thomas, Town Clerk, for \$15,000 6% 20-30 year (optional) water-works bonds. Securities are in denomination of \$500 and the interest will be payable annually at the office of the Town Treasurer.

Rutland, Vt.—Loan Authorized.—The Aldermen have authorized the Mayor to borrow \$10,000 at a rate of interest not to exceed 6%. Loan is to mature not later than Oct. 21, 1901.

St. Louis, Mich.—Bond Offering.—Proposals will be received until June 21 by George S. Aldrich, Mayor, for \$2,000 4% 27-28 year water-works-improvement bonds and \$5,000 4% 22-26 year (serial) electric-light-improvement bonds. Securities are in denomination of \$1,000, dated May 1, 1901. Interest will be payable semi-annually. Purchaser will be required to furnish printed forms of bonds ready for execution. A certified check or draft for \$300 on some national bank, payable to the above named Mayor, must accompany proposals. The total indebtedness of the city, including the above issues, will be \$36,000.

Salem, Mass.—Temporary Loan.—This city has borrowed \$40,000 from the Eliot National Bank, Boston, at 3-10%. Loan was made in anticipation of the collection of taxes and will mature Oct. 21, 1901.

Bond Offering.—Proposals will be received until 4 P. M., June 21, by the City Treasurer, for \$15,000 3½% 1-10-year (serial) water bonds. Securities will be issued in the form of registered bonds, dated July 1, 1901. Interest will be payable semi-annually in Boston.

Salt Lake City, Utah.—Bids.—Following are the bids received June 4 for the \$200,000 4% 20 year refunding bonds:

Farnon, Leach & Co., Chic. \$202,000 00 | Seasongood & Mayer, Cin. \$200,510 00
Moore, Baker & Co., Bos. \$203,588 00 | R. Kleybolte & Co., Cin. \$200,000 00

* Bid not accompanied by a certified check, + And accrued interest.

As stated last week, the bonds were awarded to Farnon, Leach & Co., Chicago.

Salem, Ohio.—Bond Sale.—On June 6 the \$18,000 4% refunding bonds were awarded to W. R. Todd & Co., Cincinnati, at 103-50. Following are the bids:

W. R. Todd & Co., Cin. \$18,650 00 | Feder, Holzman & Co., Cin. \$18,325 00
Seasongood & Mayer, Cin. \$18,501 00 | New Nat. Bk. & Co., Columbus \$18,338 20
W. J. Hayes & Sons, Cleve. \$18,403 00 | Provident Trust Co., Cin. \$18,318 20
Lamprecht Bros. Co., Cleve. \$18,361 00 | P. S. Briggs & Co., Cin. \$18,350 00
Campbell, Wild & Co., Ind. \$18,359 40

Bonds mature \$1,000 yearly on August 15 from 1902 to 1919, inclusive. For further description of bonds see CHRONICLE May 25, p. 1050.

San Saba County, Texas.—Bonds Registered.—The State Comptroller has registered an issue of refunding bridge bonds.

Schoolcraft County, Mich.—Bonds Voted.—At the election held May 27 the proposition to issue \$20,000 court-house bonds carried by a vote of 299 to 48.

Seranton (Pa.) School District.—Bond Sale.—On June 10 the \$75,000 4% 30-year coupon bonds were awarded to W. R. Todd & Co., New York, at 114-31 and accrued interest—a basis of about 3-25. Following are the bids:

W. R. Todd & Co., New York \$114-31 | Dick Bros. & Co., Philadelphia \$112-97
W. J. Hayes & Sons, Cleve. \$113-57 | Lamprecht Bros. Co., Cleve. \$112-50
N. W. Harris & Co., N. Y. \$113-51 | Seasongood & Mayer, Cin. \$107-38
Benton, Prior & Co., Cleve. \$113-03

For description of bonds see CHRONICLE June 8, p. 1155.

Seneca Falls, N. Y.—Bond Offering.—Proposals will be received until 7 P. M., June 17, by Edward L. Guion, Village Clerk, for \$10,000 3½% coupon bridge and cemetery bonds. Securities are in denomination of \$1,000, dated July 1, 1901. Interest will be payable semi-annually at the Exchange National Bank of Seneca Falls. Principal will mature \$1,000 yearly on July 1 from 1902 to 1911, inclusive. Bonds were authorized at the annual tax meeting held March 18, 1901.

Sharon, Mercer County, Pa.—Bond Election.—An election will be held to-day (June 15) to vote on the question of issuing \$30,000 sewer bonds.

Shelby County (P. O. Sidney), Ohio.—Bond Offering.—Proposals will be received until 12 M., July 1, 1901, by the County Commissioners, at the office of R. B. Dill, County Auditor, for \$30,000 4% road-improvement bonds. Ten bonds are for \$1,400 each, two for \$1,800, four for \$900 each, six for

NEW LOANS.

PROPOSALS FOR

\$3,057,125.90

OF

3½% CORPORATE STOCK

OF THE CITY OF NEW YORK.

Exempt from all Taxation in the State of New York, except for State Purposes.

Principal and Interest Payable in Gold.

EXECUTORS, ADMINISTRATORS, GUARDIANS, AND OTHERS HOLDING TRUST FUNDS ARE AUTHORIZED BY SECTION 9 OF ARTICLE 1 OF CHAPTER 417 OF THE LAWS OF 1897 TO INVEST IN THIS STOCK.

SEALED PROPOSALS WILL BE RECEIVED BY THE COMPTROLLER OF THE CITY OF NEW YORK, at his office, No. 280 Broadway, in the City of New York, until

Monday the 17th Day of June, 1901,

at 2 o'clock P. M., for the whole or a part of the following described Registered Stock of the City of New York, bearing interest at the rate of THREE AND ONE-HALF PER CENT. per annum, to wit:

\$1,500,000	00 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR THE CONSTRUCTION OF THE RAPID TRANSIT RAILROAD.	Principal payable November 1, 1948.	\$200,000	00 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR AMPLIFYING THE FUND FOR STREET AND PARK OPENINGS.	Principal payable November 1, 1941.
800,000	00 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR ACQUIRING LANDS FOR THE SOUTH THIRD AVENUE APPROACH TO THE BRIDGE OVER THE HARLEM RIVER AT THIRD AVENUE.	Principal payable November 1, 1941.	30,000	00 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR THE CONSTRUCTION OF A BRIDGE OVER THE MOTT HAVEN CANAL AT ONE HUNDRED AND THIRTY-FIFTH STREET.	Principal payable November 1, 1941.
527,125	90 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR RE-				

A Deposit of TWO PER CENT. (in money or certified check on a National State Bank in the City of New York) required.

For fuller information see CITY RECORD. Copies to be procured at No. 2 City Hall.

BIRD S. COLER, Comptroller.

THE CITY OF NEW YORK.
DEPARTMENT OF FINANCE, COMPTROLLER'S OFFICE.
JUNE 4TH, 1901.

CASCADE CO., MONTANA.

Notice of Redemption of Bonds.

Notice is hereby given that on the 1st day of July 1901, in the City of New York, State of New York, at the Chase National Bank, the County of Cascade, State of Montana, will redeem outstanding bonds as follows:

\$110,000 00 % Bridge Bonds, dated July 1st, 1891 due July 1st, 1911, and payable July 1st, 1901;
\$20,000 00 % Court House Site Bonds, dated July 1st, 1891, due July 1st, 1911, and payable July 1st, 1901.

VINCENT FORTUNE,

Clerk and Recorder, Cascade County, Montana.

\$65,000

New Britain, Conn.,

3½% HIGH SCHOOL BONDS.

Yielding Investor 3-25%.

Legal Investments for Connecticut and Maine Savings Banks.

Rudolph Kleybolte & Co.,

1 NASSAU ST., NEW YORK CITY.

NEW LOANS.

\$150,000

NIAGARA FALLS, N.Y. SCHOOL BONDS.

Sealed proposals will be received by the Board of Education of the city of Niagara Falls, N. Y., up to 8 o'clock P. M., Friday, June 28, 1901, for the purchase of bonds of said city amounting to One Hundred and Fifty Thousand (\$150,000) Dollars.

Said bonds will be one hundred and fifty (150) in number of One Thousand (\$1000) Dollars each, with interest semi-annually, at the rate of four (4) per cent per annum, payable to the registered holder thereof in New York Exchange. Principal payable at the Chase National Bank, New York City. Said bonds are City of Niagara Falls School Bonds, Series E, Nos 1 to 15, inclusive, dated July 1, 1901. Said bonds will be due and payable as follows:

Five Thousand (\$5,000) Dollars, July 1, 1923; Five Thousand (\$5,000) Dollars, July 1, 1927; Ten Thousand (\$10,000) Dollars, July 1, 1928; Ten Thousand (\$10,000) Dollars, July 1, 1929; Ten Thousand (\$10,000) Dollars, July 1, 1930; Ten Thousand (\$10,000) Dollars, July 1, 1931; Ten Thousand (\$10,000) Dollars, July 1, 1932; Ten Thousand (\$10,000) Dollars, July 1, 1933; Ten Thousand (\$10,000) Dollars, July 1, 1934; Ten Thousand (\$10,000) Dollars, July 1, 1935; Ten Thousand (\$10,000) Dollars, July 1, 1936; Ten Thousand (\$10,000) Dollars, July 1, 1937; Ten Thousand (\$10,000) Dollars, July 1, 1938; Ten Thousand (\$10,000) Dollars, July 1, 1939; Ten Thousand (\$10,000) Dollars, July 1, 1940; Ten Thousand (\$10,000) Dollars, July 1, 1941.

Each bid must be accompanied by a certified check for seventy five hundred (\$7,500) dollars, made payable to the Board of Education of the city of Niagara Falls, N. Y., as a guaranty that the bonds will be taken on delivery within two weeks from date of award. Each bid must state price for bonds and accrued interest, and must be on forms which will be furnished by the undersigned upon application. Each bid must be enclosed in a sealed envelope marked "Proposals for Bonds."

The Board of Education reserves the right to reject any or all bids.

Assessed valuation, \$15,469,522.
Bonded indebtedness, \$1,082,430.

By order of the Board of Education.

GEORGE F. DIEMER, Clerk.

Dated June 8, 1901.

\$5,000

CORPUS CHRISTI, TEXAS, WATER BONDS.

OFFERED AT 101 AND INTEREST.

Bonds approved by Attorney General.

Write for circular giving full particulars.

H. B. POWELL & CO., Woodstock, Va.

\$300 each and eight for \$700 each. Principal will mature as follows:

Jan. 1, 1902.....\$3,000	Jan. 1, 1904.....\$3,000	Jan. 1, 1906.....\$2,800
Jan. 1, 1903.....2,000	Jan. 1, 1905.....2,000	Jan. 1, 1907.....2,100
Jan. 1, 1904.....3,000	Jan. 1, 1906.....2,200	Jan. 1, 1907.....2,100
Jan. 1, 1905.....3,000	Jan. 1, 1907.....2,200	Jan. 1, 1908.....2,000

Also for \$20,700 4% ditch bonds, of which six are in denomination of \$1,300, eight of \$600, four of \$500, five of \$400, one for \$350, six for \$300 each, one for \$250, four for \$200 and nine for \$100 each. Principal will mature as follows:

Jan. 1, 1902.....\$3,700	Jan. 1, 1904.....\$2,700	Jan. 1, 1905.....\$700
Jan. 1, 1903.....3,400	Jan. 1, 1904.....2,700	Jan. 1, 1906.....100
Jan. 1, 1904.....3,400	Jan. 1, 1905.....700	Jan. 1, 1906.....100
Jan. 1, 1905.....3,200	Jan. 1, 1906.....700	Jan. 1, 1908.....100

All the above bonds are dated July 1, 1901. Interest will be payable semi-annually at the office of the County Treasurer. A deposit of \$200 must be made by each bidder with the County Auditor.

Somerville, Mass.—Bond Offering.—Proposals will be received until 9:30 A. M., June 20, by James F. Beard, City Treasurer, for \$146,000 3½% coupon bonds, as follows:

\$116,000 city loan bonds, maturing on July 1, as follows: \$8,000 yearly from 1902 to 1907, inclusive; \$7,000 yearly from 1908 to 1911, inclusive, and \$4,000 yearly from 1912 to 1921, inclusive.

\$30,000 sewer loan bonds, maturing \$1,000 yearly on July 1 from 1902 to 1921, inclusive.

Securities are all in denomination of \$1,000, dated July 1, 1901. Interest will be payable semi-annually at the National Security Bank of Boston. Bids must be for the entire \$146,000 bonds offered.

Sparks, Ga.—Bonds Voted and Sold.—On June 10 this place voted to issue \$5,000 6% 30-year school bonds. These bonds, it is stated, have already been sold at par and a premium, the sale having been made subject to the result of this election.

Stockton High School District, San Joaquin County, Cal.—Description of Bonds.—In the CHRONICLE last week we stated that proposals would be received until 5 P. M., June 28, by Otto Grunsky, County Clerk, for \$150,000 gold bonds. These securities were authorized at the election held April 29, 1901, the vote being 1,444 for and 65 against. They are in denomination of \$7,500, dated July 1, 1901. Interest will be at the rate of 5%, payable annually at the office of the County Treasurer. Principal will mature \$7,500 yearly on July 1 from 1902 to 1921, inclusive. A certified check for

\$1,000, payable to the chairman of the Board of Supervisors, must accompany proposals. The equalized valuation of the district for 1901 is \$13,562,046 and the estimated real value is \$20,000,000. There is no indebtedness, either bonded or floating, at the present time.

Stoneham, Mass.—Bond Sale.—On June 8 the \$37,000 3½% water bonds were awarded to Jose, Parker & Co., Boston, at 103½—an interest basis of about 3½%. Following are the bids:

Jose, Parker & Co., Boston.....103½	R. L. Day & Co., Boston.....103½
Rogers, Newman & Tolman.....103½	Adams & Co., Boston.....103½
Boston.....103½	Estabrook & Co., Boston.....103½
Blake Bros. & Co., Boston.....103½	Blodget, Merritt & Co., Boston.....103½

For description of bonds see CHRONICLE June 8, p. 1155.

Stonewall County, Tex.—Bond Sale.—This county has sold to M. S. Swain of Austin an issue of \$33,000 4% 10-40-year (optional) bonds bearing date April 10, 1901.

Sussex County (P. O. Georgetown), Del.—Bond Offering.—Proposals will be received until 1 P. M., June 18, by the Levy Court, care of James H. Wright, Clerk of the Peace, for \$50,000 4% coupon bonds. Securities are in denomination of \$500, dated July 1, 1901. Principal will mature \$3,000 yearly, beginning July 1, 1906. A check for 2% of the amount of bonds bid for, payable to James H. Wright, Clerk of the Peace, must accompany proposals.

Swanton, Vt.—Bond Offering.—Proposals will be received until June 27 (bids to be opened on June 28), by the Chairman of the Board of Selectmen, for \$75,000 3½% refunding bonds. Securities are dated July 1, 1901. Interest will be payable semi-annually. Principal will mature \$3,000 yearly.

Syracuse, N. Y.—Bond Offering.—Proposals will be received until 3 P. M., June 24, by E. F. Allen, City Treasurer, for the following bonds:

\$38,000 3½% 1-20-year (serial) library bonds, in denomination of \$1,000.
50,000 3½% 1-20-year (serial) school bonds, in denomination of \$2,500.
85,000 3½% 1-20-year (serial) engine house bonds, in denomination of \$1,750.
7,000 3½% 1-20-year (serial) hose-house bonds, in denomination of \$350.
\$11,000 3½% 1-5-year (serial) bridge bonds, in denomination of \$550.
25,000 3½% 1-5-year (serial) park bonds, in denomination of \$1,250.
50,000 3½% 1-5-year (serial) Columbus Park bonds, in denomination of \$10,000.

Bonds are to be registered at the office of the City Treasurer, and will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City. They are dated August 1, 1901, and the interest will be payable semi-annually at the above-named trust company.

NEW LOANS.

\$60,000

Cascade County (Montana) School District No. 1, REFUNDING BONDS.

Notice is hereby given that in pursuance of the provisions of Section 1810 of the Political Code of Montana, as amended and approved by the Seventh Legislative Assembly of the State of Montana, March 4th, 1901, and an order duly made by the School Trustees of SCHOOL DISTRICT NO. 1 IN CASCADE COUNTY, STATE OF MONTANA, at a regular meeting of said School Trustees held on the 24 day of May, 1901, the said School Trustees of School District No. 1 will, on the 1st day of July, 1901, at 10 o'clock A. M. of said day, at the County Treasurer's Office, in the County Court House, in the City of Great Falls, Cascade County, Montana, under and by virtue of said power conferred upon them by law, and by virtue of the order aforesaid, receive proposals, and sell Refunding School Bonds of said School District, in the amount of Sixty Thousand Dollars (\$60,000) drawing interest at the rate of four percent per annum, payable semi-annually, to wit, on the first day of July and on the first day of January of each year, at the Office of the County Treasurer of Cascade County, in the City of Great Falls, Montana.

Said bonds will be of the denomination of One Thousand Dollars (\$1,000) each, and shall be due and payable twenty years after the date of their issuance. The said bonds will be made payable at the Office of the County Treasurer of Cascade County in the City of Great Falls, Montana.

Sealed proposals for the purchase of said bonds will be received up to the time of sale.

Bidders will satisfy themselves in advance of the sale as to the legality of said bonds, and properly certify transcripts of the School Trustees' Records will be furnished on application.

A certified check or draft in the amount of Two Thousand Five Hundred Dollars (\$2,500) payable to the order of the Chairman of the Board of School Trustees of School District No. 1, Cascade County, Montana, will be required to accompany each bid as a guarantee of good faith, and will be forfeited to the said School District should the successful bidder fail to take the bonds.

The said School Trustees reserve the right to reject any and all bids made.

Bids should be marked "Bids on Refunding School Bonds" and addressed to O. S. Warden, Chairman Board School Trustees, Great Falls, Montana.

By order of the School Trustees of School District No. 1, of Cascade County, State of Montana.

O. S. WARDEN, Chairman.
A. E. CARY, Clerk.

INVESTMENTS.

CHOICE BONDS FOR INVESTMENT.

\$150,000 Keokuk (Iowa), Electric Railway & Power Company First Mortgage Gold 5s, maturing serially 1913 to 1925. NET EARNINGS over and above all expenses for the past six fiscal years as follows:

1896	-	-	-	-	-	\$18,149 34
1897	-	-	-	-	-	18,080 38
1898	-	-	-	-	-	19,282 17
1899	-	-	-	-	-	25,205 86
1900	-	-	-	-	-	26,645 86
1901	-	-	-	-	-	27,847 80

Price and Particulars Upon Application.

\$100,000 Russian Govern't 4s. \$45,000 South Omaha, Neb., refund. 6s.
30,000 Canadian Gov't 4s. 70,000 Garfield Co., Col., refunding 4s.
\$170,000 Allen County, Ky., refunding 4s.

CHOICE LIST OF OTHER ISSUES OF CORPORATION, MUNICIPAL AND RAILROAD SECURITIES.
Will Mail Regular Monthly Lists of Bonds to Investors upon Request.

Write or Wire us for Further Particulars.

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115 Dearborn Street, Chicago.

N. W. HARRIS & CO.,

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AVAILABLE IN ALL PARTS OF THE WORLD.
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MacDonald, McCoy & Co.,
MUNICIPAL AND CORPORATION BONDS.
171 La Salle Street, Chicago.

We Own and Offer
\$60,000
CITY OF HARTFORD, CONN.,
30-YEAR SCHOOL DIST. 3½s.

Price upon application.
Trowbridge & Niver Co.,
CHICAGO,
1st National Bank Bldg.

T. B. POTTER,
MUNICIPAL and CORPORATION BONDS,
172 Washington Street,
CHICAGO, ILLS.
LIST ON APPLICATION.

Thornton (Texas) Independent School District.—Bond Election.—An election will be held June 29 to vote on the question of issuing \$5,000 bonds.

Thorold, Ont.—Debt Offering.—Proposals will be received until June 30 (this date falls on Sunday, but we give it as it is given in the advertisement), by Wm. Monro, Chairman of the Finance Committee, for the following debentures:

\$5,000 2½% 1-10-year (serial) electric-light debentures.
\$5,000 2½% 1-30-year (serial) sidewalk and street-improvement debentures.

Securities are dated July 1, 1901.

Union City, Tenn.—Bonds Voted and Sold.—At the election held June 5 the proposition to issue \$120,000 school bonds carried by a vote of 123 to 70. These bonds, we are advised, have already been sold to local investors.

Vancouver, B. C.—Debt Sale.—We are advised that the \$380,000 8½% debentures advertised for sale on May 31 have been sold to the Bank of Commerce for \$308,000 and accrued interest.

Van Wert, Ohio.—Bond Offering.—Proposals will be received until 7:30 P. M., July 8, by H. C. Redrup, Village Clerk, for the following bonds:

\$4,550 5% 2-8-year (serial) Elm Street improvement bonds, in denomination of \$500.
775 5% 2-8-year (serial) Shafter Street improvement bonds, in denomination of \$100.
375 5% 2-8-year (serial) Cable Street improvement bonds, in denomination of \$75.
1,000 5% 2-8-year (serial) Burt Street improvement bonds, in denomination of \$200.

Securities are dated July 1, 1901, and are authorized by Section 2704, Revised Statutes of Ohio. Interest will be payable semi-annually. A certified check for \$100 must be deposited by each bidder.

Van Wert County (P. O. Van Wert), Ohio.—Bond Offering.—Proposals will be received until 12 M., July 12, by T. M. Berry, County Auditor, for \$6,640 5% bonds. Securities are issued under authority of Sections 4481 and 4482, Revised Statutes of Ohio. They are dated July 15, 1901. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature two bonds of \$1,100 on March 1, 1903, and a like amount on March 1, 1904, and two bonds of \$1,120 on March 1, 1905. A certified check for \$100 on some bank in Van Wert must accompany proposals. All

bids must be unconditional and the successful bidder will be required to furnish blank bonds.

Victoria (Texas) School District.—Bonds Approved.—The Attorney-General has approved an issue of \$45,000 school-house bonds.

Visalia, Cal.—Bond Offering.—Proposals will be received until 12 M., July 10, by M. J. Byrnes, City Clerk, for \$20,000 gold sewer bonds. Securities are in denomination of \$1,000, dated July 1, 1901. Interest will be payable semi-annually. Principal will mature \$3,000 yearly on Jan. 1 from 1906 to 1931, inclusive. Accrued interest is to be paid by purchaser. A certified check for \$1,000, payable to the President of the Board of Trustees, must accompany proposals.

Waterford, Pa.—Bonds Defeated.—The proposition to issue \$18,000 water bonds was defeated at the election held June 11 by a vote of 80 for to 100 against.

Wilkinsburg, Pa.—Bond Sale.—On June 12 the \$50,000 8½% street-improvement bonds were awarded to W. J. Hayes & Sons, Cleveland, at 101-787 and accrued interest.

Winchester, Tenn.—Bond Sale.—On June 6 the \$30,000 5% 30-year water and electric-light bonds were awarded to John Naveen & Co., Chicago, at 103-888, accrued interest and lithographed bonds free of charge. The other bidders were T. A. Embay, of Winchester and Chas. H. Coffin and S. A. Kean, of Chicago. For description of bonds see CHRONICLE May 18, p. 1008.

Wyandot County (P. O. Upper Sandusky) Ohio.—Bond Sale.—On June 6 the \$3,000 5% road-improvement bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 101-47. This was the only bid received. For full description of bonds see CHRONICLE May 25, p. 1052.

Yonkers, N. Y.—Bond Sale.—On June 12 the \$3,400 4% bridge bonds were awarded to the Board of Water Commissioners at 103-814. Following are the bids:

Board of Water Commissioners, 103-814 | W. J. Hayes & Sons, Cleve..... 1220
People's Sav. Bank, Yonkers..... 103-925 | M. A. Stein, New York..... 1274
Geo. C. White Jr., New York..... 103-91

For description of bonds see CHRONICLE June 8, p. 1106.

York, Pa.—Bonds Proposed.—An ordinance has been introduced in the Common Council authorizing the issuance of \$30,000 3½% 20-30-year (optional) fire department permanent improvement bonds. We are advised that it will be some weeks before this bill can possibly pass the City Council.

INVESTMENTS.

Geo. D. Cook Company,
INVESTMENT SECURITIES.

238-240 La Salle Street,

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N. Y. Office, 1442 Broad-Exchange Bldg.

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Public Service Corporation
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